Form **990-PF** | Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation

SAND HILL FOUNDATION

A Employer identification number 94-3219107

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

3000 SAND HILL ROAD, 1-120

B Telephone number 650-854-9310

City or town, state, and ZIP code

MENLO PARK, CA 94025

C If exemption application is pending, check here ▶ [ ]

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 55,774,914.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	557,771.	557,771.		STATEMENT 1
5a Gross rents	2,210,718.	1,535,447.		STATEMENT 2
b Net rental income or (loss) 2,210,718.				
6a Net gain or (loss) from sale of assets not on line 10	2,827,417.			
b Gross sales price for all assets on line 6a 19,926,978.				
7 Capital gain net income (from Part IV, line 2)		2,827,417.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	145,461.	145,461.		STATEMENT 3
12 **Total.** Add lines 1 through 11	5,741,367.	5,066,096.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	208,004.	0.		187,204.
14 Other employee salaries and wages	116,799.	0.		116,799.
15 Pension plans, employee benefits				
16a Legal fees STMT 4	14,308.	0.		0.
b Accounting fees STMT 5	60,235.	0.		0.
c Other professional fees STMT 6	68,097.	68,097.		0.
17 Interest				
18 Taxes STMT 7	341,921.	0.		16,475.
19 Depreciation and depletion	1,969.	0.		
20 Occupancy	30,064.	0.		30,064.
21 Travel, conferences, and meetings	7,272.	0.		7,272.
22 Printing and publications				
23 Other expenses STMT 8	124,607.	42,907.		62,738.
24 **Total operating and administrative expenses.** Add lines 13 through 23	973,276.	111,004.		420,552.
25 Contributions, gifts, grants paid	2,216,238.			2,216,238.
26 **Total expenses and disbursements.** Add lines 24 and 25	3,189,514.	111,004.		2,636,790.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	2,551,853.			
b **Net investment income** (if negative, enter -0-)		4,955,092.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		-3.	-3.
	2 Savings and temporary cash investments	2,499,128.	1,860,339.	1,860,339.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		2,035.	2,035.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	22,751,593.	22,714,029.	22,714,029.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	30,330,390.	29,985,431.	29,985,431.
	14 Land, buildings, and equipment basis ▶ 43,308.			
	Less accumulated depreciation STMT 11▶ 39,464.	4,944.	3,844.	3,844.
	15 Other assets (describe ▶ STATEMENT 12)	93,688.	1,209,239.	1,209,239.
	16 Total assets (to be completed by all filers)	55,679,743.	55,774,914.	55,774,914.
Liabilities	17 Accounts payable and accrued expenses		18,621.	
	18 Grants payable	1,592,742.	1,077,242.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	349,000.	341,000.	
	23 Total liabilities (add lines 17 through 22)	1,941,742.	1,436,863.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	53,738,001.	54,338,051.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	53,738,001.	54,338,051.	
	31 Total liabilities and net assets/fund balances	55,679,743.	55,774,914.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	53,738,001.
2	Enter amount from Part I, line 27a	2	2,551,853.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	56,289,854.
5	Decreases not included in line 2 (itemize) ▶ BOOK-TAX INCREASE/DECREASE	5	1,951,803.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,338,051.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	19,926,978.		17,099,561.	2,827,417.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				2,827,417.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,827,417.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,216,783.	51,087,832.	.043392
2009	2,041,881.	47,513,152.	.042975
2008	2,643,090.	48,382,084.	.054630
2007	1,924,706.	48,561,091.	.039635
2006	1,534,551.	37,473,423.	.040950

2 Total of line 1, column (d)	2	.221582
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.044316
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	54,872,356.
5 Multiply line 4 by line 3	5	2,431,723.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	49,551.
7 Add lines 5 and 6	7	2,481,274.
8 Enter qualifying distributions from Part XII, line 4	8	2,636,790.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	49,551.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	49,551.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	49,551.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 137,062.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 30,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	167,062.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	117,511.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 117,511. **Refunded** ▶	11	0.

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUSAN FORD DORSEY Telephone no ▶650-854-9310

Located at ▶3000 SAND HILL ROAD 1-120, MENLO PARK, CA ZIP+4 ▶94025

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	[ ] Yes [X] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN FORD DORSEY 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	PRESIDENT 40.00	208,004.	0.	0.
SUSAN LOCKWOOD 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	VICE PRESIDENT 1.00	0.	0.	0.
LAURA ARRILLAGA-ANDREESSEN 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	TREASURER 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ASH MCNEELY 3000 SAND HILL, MENLO PARK, CA 94025	EXECUTIVE DIRECTOR 16.00	116,799.	0.	0.
Total number of other employees paid over $50,000			▶	0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
JP MORGAN CHASE BANK, N.A. - 2029 CENTURY PARK EAST, 39TH FLOOR, LOS ANGELES, CA 90067	INVESTMENT ADVISOR	57,160.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	24,665,500.
b	Average of monthly cash balances		1b	1,087,618.
c	Fair market value of all other assets		1c	29,954,858.
d	**Total** (add lines 1a, b, and c)		1d	55,707,976.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	55,707,976.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	835,620.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	54,872,356.
6	**Minimum investment return** Enter 5% of line 5		6	2,743,618.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	2,743,618.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 49,551.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b 194,087.		
c	Add lines 2a and 2b		2c	243,638.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	2,499,980.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,499,980.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,499,980.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,636,790.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,636,790.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	49,551.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,587,239.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,499,980.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,926,064.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,636,790.				
a Applied to 2010, but not more than line 2a			1,926,064.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				710,726.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,789,254.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SUSAN FORD DORSEY, 650-854-9310
3000 SAND HILL ROAD 1-120, MENLO PARK, CA 94025

b The form in which applications should be submitted and information and materials they should include:

INCLUDE VERIFICATION OF IRC 501(C)(3) STATUS, ACTIVITIES, REFERENCES

c Any submission deadlines.

REVOLVING

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

PUBLIC CHARITIES

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				2,216,238.
Total			▶ 3a	2,216,238.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	557,771.	
5 Net rental income or (loss) from real estate					
a Debt-financed property			16	2,210,718.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	145,461.	
8 Gain or (loss) from sales of assets other than inventory			18	2,827,417.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		5,741,367.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,741,367.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Susan Ford Dorsey 11/13/12 President

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANNE M. YAMAMOTO	Anne M. Yamamoto	11/10/12		P00428631
Firm's name ▶ FRANK, RIMERMAN & CO. LLP			Firm's EIN ▶ 94-1341042	
Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304			Phone no (650)845-8100	

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	68,097.	68,097.		0.
TO FORM 990-PF, PG 1, LN 16C	68,097.	68,097.		0.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	446.	0.		0.
PAYROLL TAXES	16,475.	0.		16,475.
FEDERAL TAXES	260,000.	0.		0.
STATE TAXES	65,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	341,921.	0.		16,475.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	23,920.	0.		11,960.
DUES AND SUBSCRIPTIONS	1,600.	0.		0.
OFFICE SUPPLIES	640.	0.		0.
PAYROLL FEES	1,315.	0.		1,315.
POSTAGE	725.	0.		0.
TELEPHONE	1,869.	0.		1,682.
MEALS AND ENTERTAINMENT EXPENSE	5,521.	0.		4,969.
PASSTHROUGH EXPENSES FROM SEQUOIA X	3,627.	3,627.		0.
PASSTHROUGH EXPENSES FROM SEQUOIA TECH VII	708.	708.		0.
PASSTHROUGH EXPENSES FROM BAY AREA EQUITY FUND	13,161.	13,161.		0.
HEALTH	3,855.	0.		3,470.
MISC EXPENSE	28,034.	0.		25,231.
PASSTHROUGH EXPENSES FROM LEGACY VENTURE V (QP), LLC	24,977.	24,977.		0.

PASSTHROUGH CHARITABLE CONTRIBUTIONS FROM LEGACY VENTURE V (QP), LLC	1,000.	0.		1,000.
PACIFIC FOUNDATION SERVICES	13,111.	0.		13,111.
PASSTHROUGH EXPENSES FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	434.	434.		0.
BANK FEES	110.	0.		0.
TO FORM 990-PF, PG 1, LN 23	124,607.	42,907.		62,738.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS	0.	0.
SCHWAB INVESTMENTS	0.	0.
CSFB INVESTMENTS (SEE ATTACHED)	365,730.	365,730.
JP MORGAN INVESTMENTS (SEE STATEMENT ATTACHED)	22,260,871.	22,260,871.
MERRILL LYNCH - 8,734 SHS PANDORA MEDICA INC.	87,428.	87,428.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,714,029.	22,714,029.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHARON LAND COMPANY, LLC	FMV	21,765,916.	21,765,916.
MONTE ROSA LAND COMPANY, LLC	FMV	4,479,574.	4,479,574.
SEQUOIA CAPITAL X, LP	FMV	273,464.	273,464.
SEQUOIA TECHNOLOGY PARTNERS VII	FMV	0.	0.
BAY AREA EQUITY FUND I, LP	FMV	985,617.	985,617.
HCP ABSOLUTE RETURN FUND OFFSHORE FEEDER, LP	FMV	0.	0.
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE LP	FMV	1,159,324.	1,159,324.
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	FMV	795,824.	795,824.
LEGACY VENTURE V (QP), LP	FMV	525,712.	525,712.
MERRILL LYNCH - 13,255 SHS TESLA MOTORS INC	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		29,985,431.	29,985,431.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	5,700.	5,700.	0.
FURNITURE	700.	700.	0.
COMPUTER EQUIPMENT	5,267.	5,267.	0.
SCANNER	879.	879.	0.
COMPUTER	1,813.	1,813.	0.
COMPUTER	956.	956.	0.
LAPTOP	4,769.	4,769.	0.
TOUGHBOOK-NETWORK	3,480.	3,480.	0.
TOUGHBOOK-NETWORK	2,975.	2,975.	0.
MAPLE CABINET	2,911.	1,664.	1,247.
COMPUTER	1,039.	1,039.	0.
SYMANTAC-NETWORK	7,874.	7,874.	0.
COMPUTER	1,910.	1,910.	0.
2 CHAIRS	2,165.	438.	1,727.
COMPUTER	870.	0.	870.
TOTAL TO FM 990-PF, PART II, LN 14	43,308.	39,464.	3,844.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS AND INTEREST RECEIVABLE	47,355.	0.	0.
FEDERAL EXCISE TAX RECEIVABLE	46,333.	33,819.	33,819.
EQUITY DISTRIBUTION RECEIVABLE	0.	1,175,420.	1,175,420.
TO FORM 990-PF, PART II, LINE 15	93,688.	1,209,239.	1,209,239.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	349,000.	341,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	349,000.	341,000.

SAND HILL FOUNDATION (EIN: 94-3219107)
REALIZED GAIN/LOSS REPORT
FIDELITY #479-092967
2011

Security	Acquisition Date	Sale Date	Quantity	Cost Basis	Proceeds	Realized Gain/(Loss)	Term
DFA Int'l Small Cap	12/14/2010	3/30/2011	1,500	25,025	27,293	2,268	S
DFA US Large Co Institutional	9/20/2010	3/30/2011	3,382	30,025	35,411	5,386	S
DFA US Large Co Institutional	12/14/2010	3/30/2011	10,246	100,025	107,273	7,248	S
Dim. Adv. (DFA Emerging Markets)	6/28/2010	3/30/2011	6,234	190,025	225,664	35,639	S
Dim. Adv. (DFA Emerging Markets)	12/14/2010	3/30/2011	1,854	65,025	67,111	2,086	S
Dimensional Advisor-US Small Cap	9/20/2010	3/30/2011	1,707	30,025	39,526	9,501	S
Dimensional Inv't (DFA Int'l Value)	12/14/2010	3/30/2011	2,195	40,025	42,370	2,345	S
TOTAL SHORT-TERM				**$ 480,175**	**$ 544,648**	**$ 64,473**	
DFA Int'l Small Cap	12/21/2007	3/30/2011	24,225	458,852	440,882	(17,971)	L
DFA Int'l Small Cap	12/17/2009	3/30/2011	3,331	50,025	60,623	10,598	L
DFA US Large Co Institutional	4/27/2007	3/30/2011	142,808	1,445,022	1,495,185	50,163	L
Dim. Adv. (DFA Emerging Markets)	6/13/2007	3/30/2011	10,323	399,833	373,686	(26,147)	L
Dimensional Advisor-US Small Cap	11/15/2007	3/30/2011	1,492	31,454	34,531	3,076	L
Dimensional Advisor-US Small Cap	5/13/2008	3/30/2011	2,711	50,025	62,769	12,744	L
Dimensional Advisor-US Small Cap	11/6/2008	3/30/2011	1,944	25,025	45,002	19,977	L
Dimensional Advisor-US Small Cap	1/7/2009	3/30/2011	3,943	50,025	91,282	41,257	L
Dimensional Advisor-US Small Cap	5/15/2009	3/30/2011	4,058	50,025	93,950	43,925	L
Dimensional Advisor-US Small Cap	12/17/2009	3/30/2011	15,547	250,050	359,907	109,857	L
Dimensional Inv't (DFA Int'l Value)	9/13/2007	3/30/2011	21,437	526,308	413,732	(112,576)	L
Dimensional Inv't (DFA Int'l Value)	12/27/2007	3/30/2011	4,115	100,025	79,422	(20,603)	L
Dimensional Inv't (DFA Int'l Value)	9/8/2008	3/30/2011	2,779	50,025	53,640	3,615	L
Dimensional Inv't (DFA Int'l Value)	11/6/2008	3/30/2011	3,867	50,025	74,631	24,606	L
Dimensional Inv't (DFA Int'l Value)	12/17/2009	3/30/2011	20,516	350,025	396,056	46,031	L
Dimensional Inv't (DFA Int'l Value)	3/25/2010	3/30/2011	2,943	50,025	56,797	6,772	L
TOTAL LONG-TERM				**$ 3,936,769**	**$ 4,132,094**	**$ 195,324**	

SAND HILL FOUNDATION (EIN: 94-3219107)
REALIZED GAIN/LOSS REPORT
JP MORGAN #A37950002
2011

Security	Quantity	Proceeds	Cost Basis	Short-Term Realized Gain/Loss	Long-Term Realized Gain/Loss
ACTIVISION BLIZZARD INC	(5,500)	62,415	60,820	-	1,595
AMERICAN EXPRESS CO	(150)	7,446	6,262	1,184	-
AUTOMATIC DATA PROCESSING INC	(320)	17,365	16,733	632	-
BANK OF NEW YORK MELLON CORP	(470)	11,452	14,157	(2,704)	-
BOEING CO	(230)	13,628	16,843	(3,215)	-
BROCADE COMMUNICATIONS SYSTEMS INC	(336)	1,260	78	-	1,182
CAPELLA EDUCATION COMPANY	(70)	2,149	3,606	(1,457)	-
CATERPILLAR INC	(900)	98,179	57,835	40,344	-
CERNER CORP	(200)	13,394	10,863	2,531	-
CHESAPEAKE ENERGY CORP	(2,000)	61,886	50,703	11,183	-
CHESAPEAKE ENERGY CORP		5,713	-	-	5,713
CISCO SYSTEMS INC	(5,241)	92,154	9,813	-	82,341
COCA-COLA CO	(4,360)	291,893	218,024	-	73,869
CONOCOPHILLIPS	(400)	25,724	15,073	-	10,651
CVS CAREMARK CORPORATION	(5,000)	180,895	135,124	-	45,770
DEVRY INC DEL	(70)	3,648	3,821	(174)	-
DISCOVER FINANCIAL SERVICES	(190)	4,391	4,754	(364)	-
E I DU PONT DE NEMOURS & CO	(1,300)	71,610	41,943	-	29,667
EAGLE MATERIALS INC	(260)	5,022	7,852	(2,830)	-
EXXON MOBIL CORP	(850)	59,898	64,572	-	(4,674)
FEDEX CORP	(100)	8,409	9,125	(715)	-
GENERAL MILLS INC	(500)	19,630	18,168	1,462	-
HOSPIRA INC	(320)	13,184	8,211	-	4,972
JP MORGAN CHASE & CO	(1,375)	44,013	62,283	-	(18,271)
JUNIPER NETWORKS INC	(430)	15,959	16,532	(573)	-
KELLOGG CO	(160)	8,785	8,624	161	-
KOHLS CORP	(340)	17,992	18,376	(384)	-
KRAFT FOODS INC CLASS A	(170)	6,348	5,387	961	-
KROGER CO	(270)	6,560	6,490	70	-
MANPOWERGROUP INC	(170)	9,023	10,650	(1,626)	-
MARATHON PETROLEUM CORPORATION	(1,250)	45,399	31,227	-	14,172
MASTERCARD INC - CLASS A	(10)	3,382	2,644	738	-
NEWS CORP INC CL A	(600)	9,734	10,222	(489)	-
NORDSTROM INC	(270)	11,598	12,431	(832)	-
NORFOLK SOUTHERN CORP	(120)	8,844	8,072	772	-
NORTHERN TRUST CORP	(270)	11,954	14,091	(2,137)	-
OWENS ILLINOIS INC	(260)	6,534	7,664	(1,130)	-
PALL CORP	(170)	8,852	7,225	1,627	-
PEPSICO INC	(240)	16,626	9,966	-	6,661
QUALITY SYSTEMS INC	(50)	4,771	3,906	865	-
SAFEWAY INC	(700)	13,692	16,674	(2,982)	-
SCHWAB CHARLES CORP	(980)	11,245	14,624	-	(3,379)
SHAW GROUP INC	(300)	9,667	10,612	(945)	-
SPIRIT AEROSYSTEMS HOLD-CL A	(440)	6,579	10,573	(3,994)	-
STRAYER EDUCATION INC	(30)	3,057	4,076	(1,020)	-
SUCCESSFACTORS INC	(280)	11,100	6,035	5,065	-
UNILEVER N V	(1,000)	32,221	25,513	-	6,708
UNITED PARCEL SERVICE INC CL B	(170)	12,032	12,398	(366)	-
UNITED THERAPEUTICS CORP DEL	(80)	4,301	5,256	(955)	-
VANGUARD TOTAL STOCK MARKET ETF	(1,400)	82,094	49,109	-	32,985
VISA INC CLASS A SHARES	(40)	3,653	3,066	587	-
VULCAN MATERIALS CO	(210)	6,366	7,969	(1,603)	-
WALT DISNEY CO	(1,245)	51,705	26,117	-	25,588
WASHINGTON POST CO CL B	(30)	12,373	13,292	(919)	-
WASTE MANAGEMENT INC	(280)	8,166	10,581	(2,415)	-
WESTERN UNION CO	(1,000)	16,406	20,810	(4,404)	-
TOTAL	**(43,107)**	**$ 1,592,378**	**$ 1,246,877**	**$ 29,950**	**$ 315,551**
TOTAL SHORT-TERM		$ 504,329	$ 474,379	$ 29,950	
TOTAL LONG-TERM		$ 1,088,049	$ 772,499		$ 315,551

SAND HILL FOUNDATION (EIN: 94-3219107)
REALIZED GAIN/LOSS REPORT
JP MORGAN #A98430001
2011

Security	Quantity	Proceeds	Cost Basis	Short-Term Realized Gain/Loss	Long-Term Realized Gain/Loss
ABBOTT LABORATORIES	(7,900)	392,037	359,703	-	32,334
ABBOTT LABORATORIES		6,619	-	6,619	-
ACCENTURE PLC-CL A	(450)	27,117	24,896	2,220	-
AMAZON COM INC	(350)	64,783	42,281	22,502	-
AMERISOURCEBERGEN CORP	(200)	7,543	8,145	(601)	-
APPLE INC.	(1,800)	552,091	437,447	-	114,643
APPLE INC.		53,998	-	53,998	-
APPLIED MATERIALS INC	(5,850)	88,896	106,956	-	(18,060)
APPLIED MATERIALS INC		918	-	918	-
AUTOMATIC DATA PROCESSING INC	(450)	22,658	23,703	(1,045)	-
CINTAS CORP	(625)	20,183	18,954	1,230	-
DENTSPLY INTERNATIONAL INC	(1,750)	66,502	64,328	2,174	-
MCGRAW-HILL COMPANIES INC	(1,175)	51,059	45,866	5,193	-
MONSANTO CO	(200)	14,359	13,599	760	-
NESTLE S A SPONS ADR REPSTG REG SH	(225)	13,249	13,124	124	-
ORACLE CORP	(1,000)	33,562	19,208	-	14,354
ROCKWELL AUTOMATION INC	(350)	26,399	18,657	7,741	-
SCHLUMBERGER LTD	(425)	38,772	26,504	-	12,269
TIME WARNER INC NEW	(450)	12,662	15,983	(3,320)	-
TYCO INTERNATIONAL LTD	(1,275)	55,956	60,173	(4,218)	-
TOTAL	**(24,475)**	**$ 1,549,361**	**$ 1,299,527**	**$ 94,294**	**$ 155,540**
TOTAL SHORT-TERM		$ 444,003	$ 349,709	$ 94,294	
TOTAL LONG-TERM		$ 1,105,358	$ 949,819		$ 155,540

SAND HILL FOUNDATION (EIN: 94-3219107)
REALIZED GAIN/LOSS REPORT
JP MORGAN #Q53618007
2011

Security	Quantity		Proceeds		Cost Basis		Short-Term Realized Gain/Loss		Long-Term Realized Gain/Loss
LONGLEAF PARTNERS SMALL CAPITAL FUND	(15,572)		451,902		315,558		-		136,344
PIMCO COMMODITY REAL RETURN STRATEGY FUND	(23,664)		224,705		175,591		-		49,114
PIMCO COMMODITY REAL RETURN STRATEGY FUND			101		-		101		-
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL	(57,433)		541,511		527,248		-		14,262
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL			1,229		-		1,229		-
RS INVT TR GLBL NAT RES Y	(12,213)		488,949		376,613		-		112,336
RS INVT TR GLBL NAT RES Y			15,557		-		15,557		-
VANGUARD SHORT TERM CORPORATE FUND SECS F ST CORP FUND ADMIN	(91,123)		977,752		916,388		-		61,364
VANGUARD SHORT TERM CORPORATE FUND SECS F ST CORP FUND ADMIN			-		645		(645)		-
Adj cost per transfer from Fidelity			-		(5,873)		-		5,873
TOTAL	**(200,004)**	**$**	**2,701,705**	**$**	**2,306,169**	**$**	**16,243**	**$**	**379,293**
TOTAL SHORT-TERM		$	16,887	$	645	$	16,243		
TOTAL LONG-TERM		$	2,684,818	$	2,305,525			$	379,293

SAND HILL FOUNDATION (EIN: 94-3219107)
REALIZED GAIN/LOSS REPORT
JP MORGAN #A35864007
2011

Security	Quantity	Proceeds	Cost Basis	Short-Term Realized Gain/Loss	Long-Term Realized Gain/Loss
ALPS ETF TR ALERIAN MLP	(12,600)	201,640	189,244	12,396	-
Alps RTC Morgan removed from cost		-	5,300	(5,300)	-
AT&T INC	(2,150)	61,982	73,334	-	(11,352)
BANK OF AMERICA CORP	(8,500)	44,974	97,452	-	(52,478)
BANK OF AMERICA CORP		-	17,632	(17,632)	-
BHP LTD SPONS ADR	(850)	59,553	57,756	-	1,798
CHEVRON CORP	(675)	69,646	40,201	-	29,444
CME GROUP INC CLASS A COMMON STOCK	(185)	48,591	58,411	-	(9,820)
COMCAST CORPORATION SPL A +	(5,000)	117,687	70,267	-	47,420
DOMINION RESOURCES INC VA	(1,425)	72,634	45,328	-	27,306
EXELON CORP	(1,200)	51,165	58,367	-	(7,202)
GENERAL ELECTRIC CO	(4,775)	97,517	91,155	-	6,362
GLAXOSMITHKLINE PLC SPONS ADR	(1,700)	70,291	81,456	-	(11,166)
H J HEINZ CO	(1,100)	55,637	48,818	6,820	-
INTEL CORP	(3,500)	73,879	65,948	7,931	-
INTERNATIONAL BUSINESS MACHINES CORP	(900)	147,872	109,386	-	38,486
ISHARES MSCI EMERGING MARKET INDEX	(200)	9,644	4,569	-	5,075
ISHARES RUSSELL 1000 INDEX FUND	(5,600)	372,305	262,937	-	109,369
ISHARES S&P 100 INDEX FUND	(1,200)	64,839	45,288	-	19,551
ISHARES S&P MIDCAP 400 INDEX FUND	(1,750)	149,824	125,968	-	23,857
J M SMUCKER CO	(129)	9,947	4,819	-	5,128
JOHNSON & JOHNSON	(1,450)	92,867	71,742	-	21,125
L-3 COMMUNICATIONS HOLDINGS INC	(500)	32,560	24,830	-	7,729
LINEAR TECHNOLOGY CORP	(2,100)	71,961	64,293	-	7,668
LOWES COMPANIES INC	(2,700)	72,744	74,872	-	(2,128)
MARATHON OIL CORP	(2,500)	68,248	48,057	-	20,191
MARKET VECTORS ETF TR VIETNAM ETF	(1,000)	17,716	23,769	-	(6,053)
MC DONALDS CORP	(3,550)	274,438	155,439	-	118,999
MICROSOFT CORP	(18,975)	489,240	487,250	-	1,990
MICROSOFT CORP		1,863	-	1,863	-
NIKE INC B	(825)	66,075	44,998	-	21,077
PEPSICO INC	(6,085)	406,920	332,597	-	74,323
PEPSICO INC		2,616	-	2,616	-
PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR	(1,750)	58,702	54,728	3,975	-
PIMCO FDS EMRGLCL BD INS	(50,070)	551,939	536,389	-	15,550
PIMCO FDS EMRGLCL BD INS		330	-	330	-
PIMCO TOTAL RETURN FUND	(132,880)	1,459,018	1,421,568	-	37,450
PIMCO TOTAL RETURN FUND		-	11,123	(11,123)	-
PROCTER & GAMBLE CO	(6,150)	391,491	311,814	-	79,677
QUALCOMM INC	(1,250)	68,703	50,180	-	18,522
QUEST DIAGNOSTICS INC	(1,000)	58,282	26,875	-	31,407
SCHLUMBERGER LTD	(400)	34,987	24,945	-	10,043
SCHWAB CHARLES CORP	(2,730)	49,380	40,739	8,641	-
SOUTHWESTERN ENERGY CO	(1,300)	52,628	54,125	(1,497)	-
SPDR S&P 500 ETF TRUST	(2,600)	316,646	234,309	-	82,336
TEVA PHARMACEUTICAL INDUSTRIES LTD SPONS ADR	(2,800)	137,106	146,934	(9,828)	-
TEVA PHARMACEUTICAL INDUSTRIES LTD SPONS ADR		-	5,690	-	(5,690)
UNITED PARCEL SERVICE INC CL B	(125)	9,101	9,169	-	(68)
VANGUARD TOTAL BOND MARKET INDEX FUND-SIG	(92,744)	992,839	970,560	-	22,279
VANGUARD TOTAL BOND MARKET INDEX FUND-SIG		448	-	448	-
VANGUARD TOTAL STOCK MARKET ETF	(9,700)	585,271	336,232	-	249,039
VERISIGN INC	(374)	12,978	5,731	-	7,247
Verisign incorrect cost per Fidelity transf		-	1,029		(1,029)
VISA INC CLASS A SHARES	(3,925)	336,920	295,721	-	41,198
VISA INC CLASS A SHARES		32,702	-	32,702	-
WALMART STORES INC	(5,350)	287,622	288,651	-	(1,029)
WELLS FARGO & CO	(2,000)	52,038	46,571	-	5,467
TOTAL	**(410,271)**	**$ 8,866,007**	**$ 7,754,567**	**$ 32,341**	**$ 1,079,099**
TOTAL SHORT-TERM		$ 666,932	$ 634,590	$ 32,341	
TOTAL LONG-TERM		$ 8,199,076	$ 7,119,977		$ 1,079,099

LONG-TERM CAPITAL GAIN DISTRIBUTIONS			
Matthews Pacific Tiger	23,496		7,769
Pimco Low Duration Fund	238,826		26
JPM Intl Currency Income	51,769		11
JPM STR inc	83,333		1,115
Highbridge Dynamic	29,615		1,831
Harbor High Yield Bond Fund	90,253		11,197
Columbia FDS Ser TR II Mass Asia	35,286		17,108
Dreyfus Laurel FDS	39,396		2,561
Aston Optimum Mid Cap Fund	19,787		4,098
		$	45,716

Sand Hill Foundation | EIN 94-3219107
Part XI Supplementary Information
3a Grants and Contributions Paid During the Year
12/31/2011

Payee Organization	Address	City	State	Zip	Relationship	Purpose	Status		Amount	Tax ID
Abilities United	525 East Charleston Rd	Palo Alto	CA	94306		Adult vocational services	Public Charity	10/19/2011	$ 20 000	94-1546643
Adolescent Counseling Services	4000 Middlefield Rd Suite FH	Palo Alto	CA	94303		General operating support	Public Charity	10/19/2011	$ 15 000	51-0192551
Breast Cancer Connections	390 Cambridge Avenue	Palo Alto	CA	94306		General support	Public Charity	3/9/2011	$ 10 000	77-0417605
Canopy Trees for Palo Alto	3921 East Bayshore Road	Palo Alto	CA	94303		Healthy Trees Healthy Kids initiative in East Palo Alto	Public Charity	11/30/2011	$ 10 000	94-0565752
Cantor Arts Center General Gift Fund	328 Lomita Drive	Stanford	CA	94305		General support	Public Charity	8/24/2011	$ 1 000	94-1156365
Cantor Arts Center General Gift Fund	328 Lomita Drive	Stanford	CA	94305		Rodin by Moonlight	Public Charity	10/5/2011	$ 13 750	94-1156365
Child And Family Research And Training Institute	330 Ravenswood Ave	Menlo Park	CA	94025		In memory of Stan Jones	Public Charity	11/2/2011	$ 500	94-3037738
Childrens Health Council	650 Clark Way	Palo Alto	CA	94304		Underwrite Summer Symphony Event	Public Charity	9/14/2011	$ 1 500	94-1312311
Childrens Health Council	650 Clark Way	Palo Alto	CA	94304		General support	Public Charity	3/10/2011	$ 50 000	94-1312311
East Palo Alto Tennis And Tutoring	P O Box 60597	Palo Alto	CA	94306		A special one-time grant of $5 000 in honor of Susan Lockwood who serves on the Sand Hill Foundation board of directors	Public Charity	3/22/2011	$ 5 000	26-3316879
Eastside College Preparatory School Inc	1041 Myrtle Street	East Palo Alto	CA	94303		General operating support	Public Charity	10/19/2011	$ 20 000	94-3187806
Ecumenical Hunger Program	2411 Pulgas Avenue	East Palo Alto	CA	94303		New truck for Ecumenical Hunger Program	Public Charity	1/12/2011	$ 20 000	94-2476942
Environmental Volunteers Inc	2560 Embarcadero Road	Palo Alto	CA	94303		The "Educate for Depth" natural science education programs in San Mateo County	Public Charity	10/5/2011	$ 20 000	94-2550385
Peninsula Family Service Agency	24 Second Avenue	San Mateo	CA	94401		General support	Public Charity	3/10/2011	$ 20 000	94-1186169
Filoli Center	86 Canada Road	Woodside	CA	94062		General operating support	Public Charity	10/19/2011	$ 3 000	95-2996648
Grantmakers For Children Youth And Families Inc	8757 Georgia Avenue Suite 540	Silver Spring	MD	20910		2011 conference in San Francisco	Public Charity	6/13/2011	$ 3 000	52-2034186
Grantmakers for Education	720 S W Washington Street, Suite 605	Santa Ana	CA	92705		Education grant	Public Charity	3/23/2011	$ 100	33-0919329
Habitat for Humanity Greater Bay Area	645 Harrison Street, Suite 201	San Francisco	CA	94107		Support for its San Mateo County programs	Public Charity	10/19/2011	$ 50 000	94-3088881
JobTrain	1200 O Brien Drive	Menlo Park	CA	94025		Breakfast of Champions	Public Charity	4/13/2011	$ 2 500	94-1712371
JobTrain	1200 O Brien Drive	Menlo Park	CA	94025		General operating support	Public Charity	10/19/2011	$ 50 000	94-1712371
Kara	457 Kingsley Avenue	Palo Alto	CA	94301		General operating support	Public Charity	10/19/2011	$ 15 000	94-2431483
League To Save Lake Tahoe	2608 Lake Tahoe Blvd	South Lake Tahoe	CA	94302		General operating support	Public Charity	10/19/2011	$ 5 000	94-6128680
Loved Twice	4123 Broadway Suite 815	Oakland	CA	94303		Capacity building consulting and San Mateo County expansion	Public Charity	8/1/2011	$ 10 000	94-3441434
Lucile Packard Foundation For Children	400 Hamilton Ave Suite 340	Palo Alto	CA	94304		20th Anniversary Celebration	Public Charity	3/2/2011	$ 8 200	77-0440090
Lucile Packard Foundation For Children	400 Hamilton Ave Suite 340	Palo Alto	CA	94305		Circle of Care	Public Charity	10/19/2011	$ 40 000	77-0440090
Lucile Packard Foundation For Children	400 Hamilton Ave Suite 340	Palo Alto	CA	94306		Circle of Care	Public Charity	3/8/2011	$ 40 000	77-0440090
Menlo School	50 Valparaiso Avenue	Atherton	CA	94307	Board Member	Sports Program	Public Charity	1/1/2011	$ 1 500	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94308	Board Member	Underwriting for Benefit	Public Charity	5/10/2011	$ 1 000	94-3204137
Monterey Bay Aquarium Foundation	886 Cannery Row	Monterey	CA	94309	Board Member	Group ticket purchase for the Boys and Girls Clubs of the Peninsula	Public Charity	8/24/2011	$ 718	94-2487469
Palo Alto Medical Foundation For Health Care Research & Education	795 El Camino Real	Palo Alto	CA	94310	Board Member	General operating support	Public Charity	10/18/2011	$ 40 000	94-1156581
Philanthropic Ventures Foundation	1222 Preservation Park Way	Oakland	CA	94313		2011-12 Tom Ford and Sand Hill Fellowship Programs	Public Charity	8/15/2011	$ 157 000	94-3136771
Renaissance Entrepreneurship Center	275 Fifth Street, 2nd Floor	San Francisco	CA	94318		Renaissance Mid-Peninsula to enhance and expand its training programs and services in San Mateo County	Public Charity	11/9/2011	$ 35 000	94-2793122
Silicon Valley Social Venture Fund	P O Box 1792	Los Altos	CA	94325		Out of School Time Collaborative	Public Charity	5/25/2011	$ 225 000	51-0644783
									$ 1 149 238	

Multi-year Payments

Payee Organization	Address	City	State	Zip	Relationship	Purpose	Status		Amount	Tax ID
Common Sense Media	650 Townsend Suite 375	San Francisco	CA	94103		Common Sense Schools Program Reup	Public Charity	8/1/2011	$ 75 000	41-2024986
JobTrain	1200 O'Brien Drive	Menlo Park	CA	94025		The 21st Century Campaign	Public Charity	6/8/2011	$ 125 000	94-1712371
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027		Investing in the Vision Capital Campaign	Public Charity	6/8/2011	$ 400 000	94-3204137
Monterey Bay Aquarium Foundation	886 Cannery Row	Monterey	CA	98940		25th Anniversary Fund for the Future of Oceans	Public Charity	9/7/2011	$ 200 000	94-2487469
Peninsula Open Space Trust	222 High Street	Palo Alto	CA	94301		Mindego Hill Campaign	Public Charity	12/1/2011	$ 100 000	94-2392007
Ravenswood Family Health Center	1798A Bay Road	East Palo Alto	CA	94303		Ravenswood Family Health Center Capital Campaign for Bay Road clinic expansion	Public Charity	5/4/2011	$ 167 000	94-3372130
									$ 1 067 000	

Grand Total Paid in 2011 $ 2 216,238

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Brokerage
Account Statement

* 00026338 01 AT 0.365 01 TR 00129 X213PD03 100000

Copy to:

MS SANDI WHIPPLE
WHIPPLE AND ASSOCIATES
854 RENETTA COURT
LOS ALTOS CA 94024-4627

Account Number: 219-424728
Statement Period: 12/01/2011 - 12/31/2011

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	$415,812.25	$382,975.78
Dividends/Interest	0 00	69.24
Change in Account Value	-50,082.32	-17,315 09
Ending Account Value	$365,729.93	$365,729.93
Estimated Annual Income	$138.48	

Statement for the account of:
SAND HILL FOUNDATION
3000 SAND HILL ROAD 1 120
MENLO PARK CA 94025-7113

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	0 00	8,633 64	8,633 64	2%
Equities	382,975.78	407,178 61	357,096.29	98%
Account Total	$382,975.78	$415,812.25	$365,729.93	100%

Asset Allocation percentages are rounded to the nearest whole percentage.

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				8,633 64	8,633 64				
Total Cash, Money Funds, and FDIC Deposits				$8,533.64	$8,633.64	$0.00	$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
RSTK ALCATEL ALSTHOM SPONSORED ADR FORMERLY SPONS ADR REPSTG 1/5TH SHS Dividend Option: Cash			*Security Identifier:* 013904990					
2,915.000	06/30/03*	4.5110	313,150 44	1.5400	4,489 10	-8,661.34		
ARUBA NETWORKS INC COM CUSIP. 043176106 Dividend Option. Cash			*Security Identifier:* ARUN					
10,642.000	04/01/02*	1.2600	313,414.00	18.5200	197,089.84	183,675.84		

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Brokerage
Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BROCADE COMMUNICATIONS SYS INC COM NEW CUSIP 111621306 Dividend Option Cash			*Security Identifier* BRCD					
1,962.000	06/27/03*	4 6300	9,084 00	5 1900	10,182.78	1,098.78		
1,930 000	10/15/03*	3.9390	7,601.88	5 1900	10,016.70	2,414 82		
933 000	04/21/04*	3.9560	3,691 00	5 1900	4,842.27	1,151.27		
4,825.000	**Total**		**$20,376.88**		**$25,041.75**	**$4,664.87**	**$0.00**	
CISCO SYSTEMS INC CUSIP. 17275R102 Dividend Option Cash			*Security Identifier* CSCO					
577.000	04/02/07*	1.4400	831.00	18.0800	10,432.16	9,601.16	138.48	1.32%
RSTK CITRIX SYSTEMS INC COM Dividend Option Cash			*Security Identifier* 177376993					
1,977 000	03/31/04*	6 0690	11,999.22	60 7200	120,043 44	108,045.22		
Total Common Stocks			**$59,770.54**		**$357,096.29**	**$297,325.75**	**$138.48**	
Total Equities			**$59,770.54**		**$357,096.29**	**$297,325.75**	**$138.48**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$68,404.18** ✓ GL	**$365,729.93**	**$297,325.75**	**$0.00**	**$138.48**

* Uncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALERE INC 01449J-10-5 ALR	23 09	1,560 000	36,020 40	50,710 30	(14,689 90)		
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	68 97	60 000	4,138 20	4,228 19	(89 99)	117 60 / 29 40	2 84%
ALLSCRIPTS HEALTHCARE SOLUTIONS, INC 01988P-10-8 MDRX	18 94	710 000	13,447 40	12,343 00	1,104 40		
AMAZON COM INC 023135-10-6 AMZN	173 10	100 000	17,310 00	20,486 53	(3,176 53)		
AMC NETWORKS INC A 00164V-10-3 AMCX	37 58	370 000	13,904 60	13,610 97	293 63		
AMERICAN EXPRESS CO 025816-10-9 AXP	47 17	250 000	11,792 50	11,565 40	227 10	180 00	1 53%
AMPHENOL CORP CL A 032095-10-1 APH	45 39	280 000	12,709 20	13,850 46	(1,141 26)	16 80 / 4 20	0 13%
AUTODESK INC 052769-10-6 ADSK	30 33	1,070 000	32,453 10	36,823 96	(4,370 86)		
BAKER HUGHES INC 057224-10-7 BHI	48 64	680 000	33,075 20	43,432 33	(10,357 13)	408 00	1 23%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	19 91	690 000	13,737 90	18,354 16	(4,616 26)	358 80	2 61%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BECTON DICKINSON & CO 075887-10-9 BDX	74 72	380 000	28,393 60	30,318 60	(1,925 00)	684 00	2 41%
BIOMARIN PHARMACEUTICAL INC 09061G-10-1 BMRN	34 38	590 000	20,284 20	17,189 81	3,094 39		
BIOMED REALTY TRUST INC 09063H-10-7 BMR	18 08	220 000	3,977 60	4,028 02	(50 42)	176 00 / 44 00	4 42%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	5 34	3,830 000	20,452 20	26,528 70	(6,076 50)		
CARNIVAL CORPORATION 143658-30-0 CCL	32 64	930 000	30,355 20	31,487 86	(1,132 66)	930 00	3 06%
CERNER CORP 156782-10-4 CERN	61 25	620 000	37,975 00	34,383 45	3,591 55		
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 08	1,800 000	32,544 00	9,711 14	22,832 86	432 00	1 33%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	243 67	100 000	24,367 00	28,417 88	(4,050 88)	560 00	2 30%
COCA-COLA CO 191216-10-0 KO	69 97	530 000	37,084 10	31,950 67	5,133 43	996 40	2 69%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	54 15	170 000	9,205 50	9,377 06	(171 56)	197 20 / 49 30	2 14%
CORNING INC 219350-10-5 GLW	12.98	1,750 000	22,715 00	25,811 23	(3,096 23)	525 00	2 31%
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	21 26	160 000	3,401 60	4,453 40	(1,051 80)	264 00 / 66 00	7 76%
D R HORTON INC 23331A-10-9 DHI	12 61	560 000	7,061 60	6,517 55	544 05	84 00	1 19%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
DICKS SPORTING GOODS INC 253393-10-2 DKS	36 88	260 000	9,588 80	10,633 01	(1,044 21)	130 00	1 36%
DIGITAL REALTY TRUST INC 253868-10-3 DLR	66 67	60 000	4,000 20	3,517 18	483 02	163 20 / 40 80	4 08%
DIRECTV CLASS A 25490A-10-1 DTV	42 76	430 000	18,386 80	19,622 19	(1,235 39)		
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	24 00	680 000	16,320 00	17,204 57	(884 57)	272 00 / 68 00	1 67%
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	40 97	410 000	16,797 70	16,319 07	478 63		
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	24 22	190 000	4,601 80	4,326 20	275 60	91 20 / 22 80	1 98%
E M C CORP MASS 268648-10-2 EMC	21 54	1,680 000	36,187 20	41,356 33	(5,169 13)		
FEDEX CORP 31428X-10-6 FDX	83 51	160 000	13,361 60	13,182 31	179 29	83 20 / 20 80	0 62%
FLOWSERVE CORP 34354P-10-5 FLS	99 32	220 000	21,850 40	23,445 87	(1,595 47)	281 60 / 70 40	1 29%
GEN-PROBE INC 36866T-10-3 GPRO	59 12	190 000	11,232 80	12,617 88	(1,385 08)		
GOOGLE INC CL A 38259P-50-8 GOOG	645 90	80 000	51,672 00	45,237 33	6,434 67		
H J HEINZ CO 423074-10-3 HNZ	54 04	230 000	12,429 20	10,395 78	2,033 42	441 60 / 110 40	3 55%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
HESS CORP 42809H-10-7 HES	56 80	570 000	32,376 00	34,454 62	(2,078 62)	228 00 / 57 00	0 70%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37 36	550 000	20,548 00	17,972 14	2,575 86	638 00 / 159 50	3 10%
KROGER CO 501044-10-1 KR	24 22	870 000	21,071 40	20,002 70	1,068 70	400 20	1 90%
LENNAR CORP 526057-10-4 LEN	19 65	360 000	7,074 00	6,351 19	722 81	57 60	0 81%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	372 82	70 000	26,097 40	19,249 02	6,848 38	42 00	0 16%
MONSANTO CO 61166W-10-1 MON	70 07	590 000	41,341 30	38,906 00	2,435 30	708 00	1 71%
MOODYS CORP 615369-10-5 MCO	33 68	410 000	13,808 80	13,463 98	344 82	262 40	1 90%
NEWS CORP INC CL A 65248E-10-4 NWSA	17 84	990 000	17,661 60	16,181 96	1,479 64	188 10	1 07%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72 86	170 000	12,386'20	11,340 70	1,045 50	292 40	2 36%
NVR INC 62944T-10-5 NVR	686 00	10 000	6,860 00	6,365 52	494 48		
OWENS ILLINOIS INC 690768-40-3 OI	19 38	720 000	13,953 60	16,949 97	(2,996.37)		
PALL CORP 696429-30-7 PLL	57 15	250 000	14,287 50	10,625 00	3,662 50	175 00	1 22%
QUALCOMM INC 747525-10-3 QCOM	54 70	500 000	27,350 00	21,933 03	5,416 97	430 00	1 57%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
QUANTA SERVICES INC 74762E-10-2 PWR	21 54	890 000	19,170 60	18,737 40	433 20		
SCHWAB CHARLES CORP 808513-10-5 SCHW	11 26	2,180 000	24,546 80	26,768 98	(2,222 18)	523 20	2 13%
SOUTHWEST AIRLINES CO 844741-10-8 LUV	8 56	2,940 000	25,166 40	30,150 69	(4,984 29)	52 92 13 23	0 21%
STATE STREET CORP 857477-10-3 STT	40 31	590 000	23,782 90	23,953 95	(171 05)	424 80 106 20	1 79%
TIME WARNER INC NEW 887317-30-3 TWX	36 14	980 000	35,417 20	32,879 73	2,537 47	921 20	2 60%
TOLL BROTHERS INC 889478-10-3 TOL	20 42	330 000	6,738 60	6,542 87	195 73		
U S AIRWAYS GROUP INC 90341W-10-8 LCC	5 07	1,780 000	9,024 60	11,836 01	(2,811 41)		
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 19	280 000	20,493 20	19,336 90	1,156 30	582 40	2 84%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	18 87	510 000	9,623 70	9,549 94	73 76		
US DOLLAR	1 00	72,901 550	72,901 55	72,901 55		21 87 2 04	0 03%
VISA INC CLASS A SHARES 92826C-83-9 V	101 53	240 000	24,367 20	18,301 46	6,065 74	211 20	0 87%
VOLCANO CORP 928645-10-0 VOLC	23 79	370 000	8,802 30	10,485 10	(1,682 80)		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
WALT DISNEY CO 254687-10-6 DIS	37 50	1,230 000	46,125 00	34,866 60	11,258 40	738 00 738 00	1 60%
WASHINGTON POST CO CL B 939640-10-8 WPO	376 81	40 000	15,072 40	15,304 80	(232 40)	376 00	2 49%
WATERS CORP 941848-10-3 WAT	74 05	120 000	8,886 00	9,059 15	(173 15)		
Total US Large Cap Equity			**$1,287,767 85**	**$1,277,909 35**	**$9,858 50**	**$14,665.89** **$1,602.07**	**1.14%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	53 23	1,000 000	53,230 00	55,094 88	(1,864 88)	1,350 00	2 54%
AMERICAN EXPRESS CO 025816-10-9 AXP	47 17	900 000	42,453 00	35,630 06	6,822 94	648 00	1 53%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	37 19	1,350 000	50,206 50	54,977 13	(4,770 63)	702 00	1 40%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	54 01	825 000	44,558 25	43,455 06	1,103 19	1,303 50 325 88	2 93%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	19 91	2,725 000	54,254 75	78,547 21	(24,292 46)	1,417 00	2 61%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	76 30	750 000	57,225 00	61,380 83	(4,155 83)		
CINTAS CORP 172908-10-5 CTAS	34 81	1,150 000	40,031 50	34,875 25	5,156 25	621 00	1 55%
COMERICA INC 200340-10-7 CMA	25 80	1,750 000	45,150 00	54,073 65	(8,923 65)	700 00 175 00	1 55%
COVIDIEN PLC NEW G2554F-11-3 COV	45 01	975 000	43,884 75	45,376 16	(1,491 41)	877 50	2 00%
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	875 000	54,250 00	71,604 22	(17,354 22)	595 00	1 10%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	87 42	550 000	48,081 00	43,239 46	4,841 54	1,427 25	2 97%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	45 63	1,175 000	53,615 25	50,508 05	3,107 20	2,592 05 556 55	4 83%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	46 71	925 000	43,206 75	43,083 52	123 23	1,332 00 333 00	3 08%
INGERSOLL-RAND PLC G47791-10-1 IR	30 47	950 000	28,946 50	43,978 17	(15,031 67)	608 00	2 10%
KIMBERLY-CLARK CORP 494368-10-3 KMB	73 56	750 000	55,170 00	49,161 15	6,008 85	2,100 00 525 00	3 81%
MICROSOFT CORP 594918-10-4 MSFT	25 96	1,550 000	40,238 00	37,067 09	3,170 91	1,240 00	3 08%
MONSANTO CO 61166W-10-1 MON	70 07	400 000	28,028 00	27,197 36	830 64	480 00	1 71%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	57 75	975 000	56,304 30	56,871 75	(567 45)	1,722 82	3 06%
OMNICOM GROUP INC 681919-10-6 OMC	44 58	1,125 000	50,152 50	48,667 51	1,484 99	1,125 00 281 25	2 24%
SCHLUMBERGER LTD 806857-10-8 SLB	68 31	425 000	29,031 75	25,303 70	3,728 05	425 00 106 25	1 46%
STAPLES INC 855030-10-2 SPLS	13 89	4,025 000	55,907 25	76,693 56	(20,786 31)	1,610 00 402 50	2 88%
SYSCO CORP 871829-10-7 SYY	29 33	2,375 000	69,658 75	67,232 69	2,426 06	2,565 00	3 68%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
TE CONNECTIVITY LTD H84989-10-4 TEL	30 81	1,575 000	48,525 75	52,543 10	(4,017 35)	1,134 00	2 34%
TIME WARNER INC NEW 887317-30-3 TWX	36 14	1,450 000	52,403 00	51,330 32	1,072 68	1,363 00	2 60%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 19	850 000	62,211 50	62,179 59	31 91	1,768 00	2 84%
US DOLLAR	1 00	56,780 870	56,780 87	56,780 87		17 03 1 83	0 03%
WALMART STORES INC 931142-10-3 WMT	59 76	1,150 000	68,724 00	59,845 64	8,878 36	1,679 00 419 75	2 44%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	38 80	950 000	36,860 00	39,004 58	(2,144 58)	988 00 247 00	2 68%
3M CO 88579Y-10-1 MMM	81 73	925 000	75,600 25	70,607 00	4,993 25	2,035 00	2 69%
Total US Large Cap Equity			**$1,444,689.17**	**$1,496,309.56**	**($51,620 39)**	**$34,425.15** **$3,374 01**	**2.38%**

Equity Detail

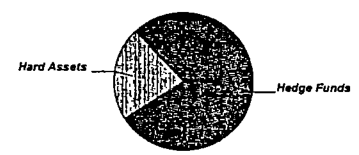
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
GS REN SPX 09/26/12 2 XLEV- 12 75%CAP- 25 5%MAXPYMT INITIAL LEVEL-09/09/11 SPX 1,154 23 38143U-D3-2	108 04	500,000 000	540,190 00	500,000 00	40,190 00		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	22,000 000	2,761,000 00	2,213,304 23	547,695 77	56,672 00	2 05%
Total US Large Cap Equity			**$3,301,190.00**	**$2,713,304 23**	**$587,885.77**	**$56,672.00**	**1 71%**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	29 97	19,786 682	593,006 86	650,000 00	(56,993 14)	1,840 16	0 31%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	7,300 000	639,553 00	525,464 95	114,088 05	8,139 50	1 27%
Total US Mid Cap Equity			**$1,232,559.86**	**$1,175,464.95**	**$57,094.91**	**$9,979 66**	**0.81%**
EAFE Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	9 55	39,370 079	375,984.25	500,000 00	(124,015 75)	7,362 20	1 96%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	23,342 765	682,542 45	865,326 62	(182,784 17)	17,717 15	2 60%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49 53	1,400 000	69,342 00	52,306 23	17,035 77	2,394 00	3 45%
JPM BREN EAFE 09/26/12 10%BUFFER-2 XLEV- 11 18%CAP 22 36%MAXRTRN INITIAL LEVEL-09/09/11 SX5E 2073 67 UKX 5214 65 TPX 755 70 48125X-Z2-5	102 26	600,000 000	613,560 00	600,000 00	13,560 00		
Total EAFE Equity			**$1,741,428.70**	**$2,017,632.85**	**($276,204 15)**	**$27,473.35**	**1 58%**
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	10 92	35,285 815	385,321 10	500,000 00	(114,678 90)	6,492 58	1 68%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	23,496 241	477,443 62	500,000 00	(22,556 38)	3,571 42	0 75%
Total Asia ex-Japan Equity			**$862,764 72**	**$1,000,000.00**	**($137,235 28)**	**$10,064 00**	**1.17%**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38.21	12,505 000	477,816 05	608,265 71	(130,449 66)	11,329 53	2 37%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,386,995 14	4,347,335 65	(39,659 49)	21%
Hard Assets	858,037 89	1,306,077 04	448,039 15	6%
Total Value	**$5,245,033.03**	**$5,653,412.69**	**$408,379.66**	**27%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 27 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. NEW ISSUES INELIGIBLE 05-11 N/O Client HFAVEA-EG-3	8,466 46 11/30/11	50 000	423,323 24	500,000 00

	Price	Quantity	Estimated Value	Cost

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS L - NEW ISSUES INELIGIBLE 05-11 N/O Client HFBLAA-JU-2	962 27 11/30/11	750 000	721,705 49	750,000 00
GLOBAL ACCESS MACRO LTD CLASS A 05-11 N/O Client HFGAPA-YE-4	1,024.13	1,200 000	1,228,961 63	1,200,000 00
GOLDENTREE OFFSHORE FUND II, LTD. CLASS B - NEW ISSUES INELIGIBLE 05-11 N/O Client HFGTRA-UN-5	905 80 11/30/11	500 000	452,898 17	500,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	127 85 11/30/11	5,561 451	711,026 14	750,000 00
PAULSON PARTNERS ENHANCED LTD CLASS C - NEW ISSUES INELIGIBLE 06-11 N/O Client HFPAPA-AS-9	70 04 11/30/11	5,000 000	350,200 00	500,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	102 42 11/30/11	4,440 221	454,785.20	500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR N/O Client 853799-98-9	1 00 11/30/11	4,435 780	4,435 78	
Total Hedge Funds			**$4,347,335 65**	**$4,700,000.00**
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	29,615 005	507,305 04	600,000 00
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	26 84	20,700 000	555,588 00	548,685 85
SPDR GOLD TRUST 78463V-10-7 GLD	151 99	1,600 000	243,184 00	247,886 56
Total Hard Assets			**$1,306,077.04**	**$1,396,572.41**

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE - DIVIDENDS	69.	0.	69.
FIDELITY - DIVIDENDS	46,035.	0.	46,035.
FIDELITY - INTEREST	7.	0.	7.
JP MORGAN - DIVIDENDS	448,385.	0.	448,385.
JP MORGAN - INTEREST	386.	0.	386.
PASSTHROUGH DIVIDENDS FROM LEGACY VENTURE V (QP), LLC	1,016.	0.	1,016.
PASSTHROUGH DIVIDENDS FROM MONTE ROSA LAND COMPANY, LLC	63.	0.	63.
PASSTHROUGH DIVIDENDS FROM SEQUOIA CAPITAL X, LP	35.	0.	35.
PASSTHROUGH DIVIDENDS FROM SHARON LAND COMPANY LLC	412.	0.	412.
PASSTHROUGH INTEREST FROM BAY AREA EQUITY FUND I, LP	247.	0.	247.
PASSTHROUGH INTEREST FROM LEGACY VENTURE V (QP), LLC	298.	0.	298.
PASSTHROUGH INTEREST FROM MONTE ROSA LAND COMPANY, LLC	190.	0.	190.
PASSTHROUGH INTEREST FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	7.	0.	7.
PASSTHROUGH INTEREST FROM SEQUOIA CAPITAL X, LP	3,207.	0.	3,207.
PASSTHROUGH INTEREST FROM SHARON LAND COMPANY LLC	40,398.	0.	40,398.
SCHWAB - DIVIDENDS	17,011.	0.	17,011.
SMITH BARNEY - DIVIDENDS	5.	0.	5.
TOTAL TO FM 990-PF, PART I, LN 4	557,771.	0.	557,771.

FORM 990-PF — RENTAL INCOME — STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	1	1,111,143.
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	2	670,229.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	3	424,304.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	4	5,042.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,210,718.

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	2,879.	2,879.	
OTHER INCOME FROM LEGACY VENTURE V (QP), LLC	-914.	-914.	
SECTION 1231 LOSS FROM MONTE ROSA LAND COMPANY, LLC	-10,468.	-10,468.	
CAP II PRIVATE INVESTORS OFFSHORE, LP - OTHER INCOME	153,964.	153,964.	
TOTAL TO FORM 990-PF, PART I, LINE 11	145,461.	145,461.	

FORM 990-PF — LEGAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	14,308.	0.		0.
TO FM 990-PF, PG 1, LN 16A	14,308.	0.		0.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES	4,748.	0.		0.
ACCOUNTING FEES	55,487.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	60,235.	0.		0.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PASSTHROUGH GAIN FROM SEQUOIA CAPITAL X, LP	P	VARIOUS	VARIOUS
b	PASSTHROUGH GAIN FROM SEQUOIA CAPITAL X, LP	P	VARIOUS	VARIOUS
c	PASSTHROUGH GAIN FROM SEQUOIA TECHNOLOGY PARTNERS	P	VARIOUS	VARIOUS
d	PASSTHROUGH GAIN FROM POWERSHARES DB COMMODITY IN	P	VARIOUS	VARIOUS
e	PASSTHROUGH GAIN FROM POWERSHARES DB COMMODITY IN	P	VARIOUS	VARIOUS
f	PASSTHROUGH GAIN FROM BAY AREA EQUITY FUND I, LP	P	VARIOUS	VARIOUS
g	PASSTHROUGH SEC. 1256 GAIN FROM POWERSHARES DB CO	P	VARIOUS	VARIOUS
h	PASSTHROUGH SEC. 1256 GAIN FROM POWERSHARES DB CO	P	VARIOUS	VARIOUS
i	FIDELITY - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
j	FIDELITY - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
k	CHARLES SCHWAB - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
l	3,172 SHARES - TUMBLEWEED COMMUNICATIONS CORP	P	VARIOUS	VARIOUS
m	PASSTHROUGH GAIN FROM LEGACY VENTURE V (QP), LLC	P	VARIOUS	VARIOUS
n	PASSTHROUGH GAIN FROM LEGACY VENTURE V (QP), LLC	P	VARIOUS	VARIOUS
o	13,255 SHS TESLA MOTOR CORP	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	63.			63.
b			13,612.	-13,612.
c			666.	-666.
d			27.	-27.
e			11.	-11.
f	26,062.			26,062.
g	848.			848.
h	565.			565.
i	544,648.		480,175.	64,473.
j	4,132,094.		3,936,769.	195,325.
k	505.			505.
l	8,564.		6,364.	2,200.
m	1,582.			1,582.
n	10,542.			10,542.
o	352,289.		45,723.	306,566.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				63.
b				-13,612.
c				-666.
d				-27.
e				-11.
f				26,062.
g				848.
h				565.
i				64,473.
j				195,325.
k				505.
l				2,200.
m				1,582.
n				10,542.
o				306,566.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	8,733 SHS PANDORA	P	VARIOUS	VARIOUS
b	JP MORGAN #A37950002 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	JP MORGAN #A37950002 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
d	JP MORGAN #A98430001 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
e	JP MORGAN #A98430001 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
f	JP MORGAN #Q53618007 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
g	JP MORGAN #Q53618007 - LONG-TERM GAIN DISTRIBUTIO	P	VARIOUS	VARIOUS
h	JP MORGAN #Q53618007 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
i	JP MORGAN #A35864007 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
j	JP MORGAN #A35864007 - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
k	JP MORGAN #A35864007 - LONG-TERM GAIN DISTRIBUTIO	P	VARIOUS	VARIOUS
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	91,415.		9,071.	82,344.
b	504,329.		474,379.	29,950.
c	1,088,049.		772,499.	315,550.
d	444,003.		349,709.	94,294.
e	1,105,358.		949,819.	155,539.
f	16,887.		645.	16,242.
g	2,633.			2,633.
h	2,684,818.		2,305,525.	379,293.
i	666,932.		634,590.	32,342.
j	8,199,076.		7,119,977.	1,079,099.
k	45,716.			45,716.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				82,344.
b				29,950.
c				315,550.
d				94,294.
e				155,539.
f				16,242.
g				2,633.
h				379,293.
i				32,342.
j				1,079,099.
k				45,716.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	2,827,417.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

Asset Number	Description of property / Date placed in service	Method/ IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2	FURNITURE							
	030799	SL	7.00	16	5,700.		5,700.	0.
3	FURNITURE							
	022799	SL	7.00	16	700.		700.	0.
4	COMPUTER EQUIPMENT							
	041003	SL	5.00	16	5,267.		5,267.	0.
5	SCANNER							
	022404	SL	5.00	16	879.		879.	0.
6	COMPUTER							
	092804	SL	5.00	16	1,813.		1,813.	0.
7	COMPUTER							
	110204	SL	5.00	16	956.		956.	0.
8	LAPTOP							
	011206	SL	5.00	16	4,769.		4,769.	0.
9	TOUGHBOOK-NETWORK							
	040606	SL	5.00	16	3,480.		3,306.	174.
10	TOUGHBOOK-NETWORK							
	080306	SL	5.00	16	2,975.		2,628.	347.
11	MAPLE CABINET							
	122007	SL	7.00	16	2,911.		1,248.	416.
12	COMPUTER							
	041108	SL	3.00	16	1,039.		952.	87.
13	SYMANTAC-NETWORK							
	011008	SL	3.00	16	7,874.		7,874.	0.
14	COMPUTER							
	123108	SL	3.00	16	1,910.		1,274.	636.
15	2 CHAIRS							
	080410	SL	7.00	16	2,165.		129.	309.
16	COMPUTER							
	123111	SL	3.00	16	870.			0.
	* TOTAL 990-PF PG 1 DEPR							
					43,308.	0.	37,495.	1,969.

116261
05-01-11

\# - Current year section 179 (D) - Asset disposed

Form **8868** (Rev. January 2012)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. SAND HILL FOUNDATION	Employer identification number (EIN) or [X] 94-3219107
	Number, street, and room or suite no. If a P.O. box, see instructions. 3000 SAND HILL ROAD, 1-120	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MENLO PARK, CA 94025	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ SUSAN FORD DORSEY 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025

  Telephone No. ▶ 650-854-9310 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ____________ , and ending ____________

Frank, Rimerman & Co. LLP 94-1341042
1801 Page Mill Road
Palo Alto, CA 94304

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return

[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 97,062.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 67,062.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 30,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841 01-04-12

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions SAND HILL FOUNDATION	Employer identification number (EIN) or [X] 94-3219107
	Number, street, and room or suite no. If a P.O. box, see instructions. 3000 SAND HILL ROAD, 1-120	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MENLO PARK, CA 94025	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ SUSAN FORD DORSEY 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025
  Telephone No. ▶ 650-854-9310 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME IN ORDER TO GATHER THE NECESSARY INFORMATION IN ORDER TO COMPLETE THE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 97,062.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 97,062.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Anne M. Yamamoto Title ▶ CPA Date ▶ 8/2/12

Frank, Rimerman & Co. LLP 94-1341042
1801 Page Mill Road
Palo Alto, CA 94304

123842
01-06-12