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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.

2011

For calendar year 2011 or tax year beginning JUL 1, 2011, and ending JUN 30, 2012

Name of foundation

S & G FOUNDATION

JPMORGAN CHASE BANK, NA

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

10 S DEARBORN ST. FL 21

Room/suite

City or town, state, and ZIP code

CHICAGO, IL 60603

G Check all that apply

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

A Employer identification number

36-4193183

B Telephone number

(212) 464-1940

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,
check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ►

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

Fair market value of all assets at end of year

(from Part II, col (c), line 16)

► \$ 358,949,608.

J Accounting method Cash Accrual Other (specify) _____

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)
1	Contributions, gifts, grants, etc., received	14,547,000.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	4,384.	4,384.		STATEMENT 1
4	Dividends and interest from securities	7,691,792.	7,691,792.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a 47,560,645.				
7	Capital gain net income (from Part IV, line 2)				
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	502,267.	178,697.		STATEMENT 3
12	Total. Add lines 1 through 11	22,501,845.	7,874,873.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees	STMT 4			117,000.
17	Interest	250,054.	133,054.		
18	Taxes	88.	88.		0.
19	Depreciation and depletion	41,823.	41,823.		0.
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	5,025.	5,000.		25.
24	Total operating and administrative expenses. Add lines 13 through 23	296,990.	179,965.		117,025.
25	Contributions, gifts, grants paid	18,183,775.			18,183,775.
26	Total expenses and disbursements. Add lines 24 and 25	18,480,765.	179,965.		18,300,800.
27	Subtract line 26 from line 12	4,021,080.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		7,694,908.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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ENVELOPE
POSTMARKMAY 17 2013
RECEIVED
REVENUE
OPERATING AND ADMINISTRATIVE EXPENSES

RECEIVED

IRS-OS
MAY 13 2013
OGDEN, UT

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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	2,270.	6,281.	6,281.
	2 Savings and temporary cash investments	3,315,367.	11,593,864.	11,593,864.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 9	220,337,226.	229,020,703.
	c Investments - corporate bonds	STMT 10	7,959,926.	10,047,289.
	11 Investments - land, buildings, and equipment basis ►			
	Less: accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)	STATEMENT 11)	46,294,881.	32,519,976.
	16 Total assets (to be completed by all filers)		277,909,670.	283,188,113.
				358,949,608.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►))		
	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
Net Assets or Fund Balances	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		277,909,670.	283,188,113.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.
	30 Total net assets or fund balances		277,909,670.	283,188,113.
	31 Total liabilities and net assets/fund balances		277,909,670.	283,188,113.

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	277,909,670.
2 Enter amount from Part I, line 27a	2	4,021,080.
3 Other increases not included in line 2 (itemize) ►	3	3,343,678.
4 Add lines 1, 2, and 3	4	285,274,428.
5 Decreases not included in line 2 (itemize) ►	5	2,086,315.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	283,188,113.

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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	47,560,645.	47,804,243.			<54,277. >
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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					
b					
c					
d					
e					<54,277. >
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		<54,277. >
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	17,905,726.	377,310,421.	.047456
2009	16,900,061.	353,156,924.	.047854
2008	23,440,688.	339,587,102.	.069027
2007	20,309,092.	478,743,101.	.042422
2006	15,841,772.	434,809,454.	.036434

2 Total of line 1, column (d)

2 .243193

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 .048639

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 342,336,215.

5 Multiply line 4 by line 3

5 16,650,891.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 75,162.

7 Add lines 5 and 6

7 16,726,053.

8 Enter qualifying distributions from Part XII, line 4

8 18,300,800.

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

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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 ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 186,461.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 500.

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

7 186,961.

8 Enter any penalty for underpayment of estimated tax Check here 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

10 110,012.

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ►

11 110,012. | Refunded ► 0.

Part VII-A Statements Regarding Activities

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?

Yes X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

Yes 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.

Yes X

c Did the foundation file Form 1120-POL for this year?

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?

Yes X

If "Yes," attach a detailed description of the activities.

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

Yes X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

Yes X

b If "Yes," has it filed a tax return on Form 990-T for this year?

Yes X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

Yes X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

Yes X

• 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?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

Yes X

If "Yes," complete Part II, col (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

Yes X

WY

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)

Yes X

of each state as required by General Instruction G? If "No," attach explanation

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

Yes X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes X

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Part VII-A Statements Regarding Activities (continued)

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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14 The books are in care of ► JPMORGAN CHASE BANK, NA Located at ► 10 S DEARBORN ST. 21ST FL, CHICAGO, IL	Telephone no ► (312) 732-1485 ZIP+4 ► 60603	
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
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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No X

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.

1a During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b
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 <input checked="" type="checkbox"/> 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> X

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

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 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 No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes 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 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 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

►

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 No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
SHELBY M.C. DAVIS C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017	PRESIDENT 5.00	0.	0.	0.
GALE L. DAVIS C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017	SECRETARY/ TREASURER 5.00	0.	0.	0.
MARY ANN MCGRATH C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017	DIRECTOR 5.00	0.	0.	0.
LANSING DAVIS C/O JP MORGAN CHASE BANK, 270 PARK AV NEW YORK, NY 10017	DIRECTOR 5.00	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
NONE				

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
PHILIP O GEYER 460 PIERCE STREET, MONTEREY, CA 93940	GRANTS CONSULTING	100,000.

Total number of others receiving over \$50,000 for professional services

► 1

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	
3	
All other program-related investments. See instructions	
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.	1a	329,590,712.
a Average monthly fair market value of securities	1b	11,964,090.
b Average of monthly cash balances	1c	5,994,655.
c Fair market value of all other assets	1d	347,549,457.
d Total (add lines 1a, b, and c)		
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	347,549,457.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,213,242.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	342,336,215.
6 Minimum investment return Enter 5% of line 5	6	17,116,811.

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	17,116,811.
2a Tax on investment income for 2011 from Part VI, line 5	2a	76,949.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	353.
c Add lines 2a and 2b	2c	77,302.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	17,039,509.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	17,039,509.
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	17,039,509.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	18,300,800.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	18,300,800.
b Cash distribution test (attach the required schedule)	5	76,949.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	18,223,851.
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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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				17,039,509.
2 Undistributed income, if any, as of the end of 2011			18,300,800.	
a Enter amount for 2010 only		0.		
b Total for prior years				
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. ► \$ 18,300,800.			18,300,800.	
a Applied to 2010, but not more than line 2a				
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				0.
e Remaining amount distributed out of corpus		0.		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.		
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				17,039,509.
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				

S & G FOUNDATION
JPMORGAN CHASE BANK, NA

Form 990-PF (2011)

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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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)		
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

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

c Any submission deadlines

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

S & G FOUNDATION
JPMORGAN CHASE BANK, NA

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Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
1000 FRIENDS OF FLORIDA P.O. BOX 5948 TALLAHASSEE, FL 32314	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
ADIRONDACK CENTRAL SCHOOL DISTRICT 6161 STATE RT 294 BOONVILLE, NY 13309	NONE	GOVERNMENT SUBDIVISION	CONTRIBUTION	1,000.
AMERICAN CATHEDRAL IN PARIS FOUNDATION 599 LEXINGTON AVE NEW YORK, NY 10022	NONE	PUBLIC CHARITY	CONTRIBUTION	10,000.
AQUABILITY P.O. BOX 6090 KETCHAM, ID 83340	NONE	PUBLIC CHARITY	CONTRIBUTION	250.
BAR HARBOR MUSIC FESTIVAL 741 WESTEND AVE STE 4-B NEW YORK, NY 10025	NONE	PUBLIC CHARITY	CONTRIBUTION	12,500.
Total	SEE CONTINUATION SHEET(S)			► 3a 18,183,775.
b Approved for future payment				
NONE				
Total				► 3b 0.

123611 12-02-11

Form 990-PF (2011)

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
BROWN UNIVERSITY OF PROVIDENCE 164 ANGELL STREET PROVIDENCE, RI 02912	NONE	PUBLIC CHARITY	CONTRIBUTION	410,400.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD BETHESDA, MD 20814	NONE	PUBLIC CHARITY	CONTRIBUTION	900.
TRUSTEES OF DARTMOUTH COLLEGE 7 LEBANON STREET STE 309 HANOVER, NH 03755	NONE	PUBLIC CHARITY	CONTRIBUTION	2,891.
FRIENDS OF ACADIA 43 COTTAGE STREET BAR HARBOR, ME 04609	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
FRIENDS OF CLERMONT 87 CLERMONT STREET 2 GERMANTOWN, NY 12526	NONE	PUBLIC CHARITY	CONTRIBUTION	50.
GRAND TETON NATIONAL PARK FOUNDATION P.O. BOX 249 MOOSE, WY 83012	NONE	PUBLIC CHARITY	CONTRIBUTION	65,000.
GREAT HARBOR COLLECTION INC P.O. BOX 145 125 MAIN STREET NORTHEAST HARBOR, ME 04662	NONE	PUBLIC CHARITY	GRANT: GREAT HARBOR MARITIME MUSEUM	5,000.
HOBE SOUND COMMUNITY CHEST 11450 SE DIXIE HIGHWAY STE 106 HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
HOBE SOUND CHILD CARE CENTER INC 11580 SE GOMEZ AVE HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	GRANT: HOBE SOUND EARLY LEARNING CENTER	1,000.
ISLAND INSTITUTE P.O. BOX 648 ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	CONTRIBUTION	75.
Total from continuation sheets				18,159,025.

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
INSTITUTE FOR SHIPBOARD EDUCATION P.O. BOX 400885 CHARLOTTESVILLE, VA 22903	NONE	PUBLIC CHARITY	CONTRIBUTION	150,000.
JACKSON HOLE CONSERVATION ALLIANCE P.O. BOX 2728 JACKSON, WY 83001	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
JUPITER ISLAND MEDICAL CLINIC 100 ESTRADA STREET HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
KALAMAZOO COLLEGE 1200 ACADEMY STREET KALAMAZOO, MI 49005	NONE	PUBLIC CHARITY	CONTRIBUTION	6,666.
LAKE FOREST COLLEGE 555 N SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	PUBLIC CHARITY	CONTRIBUTION	20,000.
LEHIGH UNIVERSITY 524 BROADHEAD AVE. BETHLEHEM, PA 18015	NONE	PUBLIC CHARITY	CONTRIBUTION	5,000.
LOAVES AND FISHES OF HOBE SOUND, INC 9307 S E OLYMPUS ST HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101	NONE	PUBLIC CHARITY	CONTRIBUTION	992,121.
MAINE COAST HERITAGE TRUST ONE MAIN STREET TOPSHAM, ME 04086	NONE	PUBLIC CHARITY	CONTRIBUTION	5,000.
MAINE PUBLIC BROADCASTING CORPORATION 1450 LISBON STREET LEWISTON, ME 04240	NONE	PUBLIC CHARITY	CONTRIBUTION	120.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
MOUNT DESERT FIRE & RESCUE P.O. BOX 814 NORTHEAST HARBOR, ME 04662	NONE	PUBLIC CHARITY	CONTRIBUTION	250.
MOUNT DESERT NURSING ASSOCIATION P.O. BOX 397 NORTHEAST HARBOR, ME 04662	NONE	PUBLIC CHARITY	CONTRIBUTION	250.
NATURAL RESOURCE COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	CONTRIBUTION	2,000.
NATIONAL MUSEUM OF WILDLIFE ART (WILDLIFE OF THE AMERICAN WEST) P.O. BOX 6825 JACKSON, WY 83002	NONE	PUBLIC CHARITY	CONTRIBUTION	2,761.
NATIONAL TRUST FOR HISTORIC PRESERVATION 1785 MASSACHUSETTS AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	CONTRIBUTION	45.
NORTHEAST HARBOR AMBULANCE SERVICE P.O. BOX 122 NORTHEAST HARBOR, ME 04662	NONE	PUBLIC CHARITY	CONTRIBUTION	250.
THE GUARDIANS OF MARTIN COUNTY P.O. BOX 1489 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
PINE MANOR COLLEGE 400 HEATH STREET CHESTNUT HILL, MA 02467	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER STE 154 PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	CONTRIBUTION	10,000.
TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER STE 154 PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	CONTRIBUTION	50.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
NORTHEAST HARBOR LIBRARY P.O. BOX 279 NORTHEAST HARBOR, ME 04662	NONE	PUBLIC CHARITY	GRANT: SCHOLARSHIP PROGRAM	1,000.
THE MURIE CENTER P.O. BOX 399 MOOSE, WY 83012	NONE	PUBLIC CHARITY	CONTRIBUTION	150.
THE NEXT STEP DOMESTIC VIOLENCE PROJECT 733 BANGOR ROAD ELLSWORTH, ME 04605	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
PRINCETON PROSPECT FOUNDATION P.O. BOX 15 PRINCETON, NJ 08542	NONE	PUBLIC CHARITY	GRANT: THE TIGER INN	10,000.
TUXEDO PARK VOLUNTEER FIRE DEPT P.O. BOX 854 TUXEDO PARK, NY 10987	NONE	PUBLIC CHARITY	CONTRIBUTION	250.
U.S. SKI AND SNOWBOARD ASSOCIATION P.O. BOX 100 PARK CITY, UT 84060	NONE	PUBLIC CHARITY	CONTRIBUTION	17,000.
U.S. SKI AND SNOWBOARD ASSOCIATION P.O. BOX 100 PARK CITY, UT 84060	NONE	PUBLIC CHARITY	CONTRIBUTION	30,000.
UNIVERSITY OF FLORIDA P.O. BOX 14425 GAINESVILLE, FL 32604	NONE	PUBLIC CHARITY	CONTRIBUTION	20,000.
UNIVERSITY OF ST. ANDREWS AMERICAN FOUNDATION 1201 W PEACHTREE ST ATLANTA, GA 30309	NONE	PUBLIC CHARITY	CONTRIBUTION	10,000.
UNIVERSITY OF VIRGINIA P.O. BOX 400128 CHARLOTTESVILLE, VA 22904	NONE	PUBLIC CHARITY	CONTRIBUTION	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
NAME AND ADDRESS (HOME OR BUSINESS)				
U.S. SKI AND SNOWBOARD ASSOCIATION P.O. BOX 100 PARK CITY, UT 84060	NONE	PUBLIC CHARITY	GRANT : U.S. SKI AND SNOWBOARD TEAM	12,500.
UNITED WORLD COLLEGE (ARMAND HAMMER) P.O. BOX 248 MONTEZUMA, NM 87731	NONE	PUBLIC CHARITY	GRANT: USA	52,544.
UNITED WORLD COLLEGE (ARMAND HAMMER) P.O. BOX 248 MONTEZUMA, NM 87731	NONE	PUBLIC CHARITY	GRANT: COSTA RICA	54,000.
UNITED WORLD COLLEGE (ARMAND HAMMER) P.O. BOX 248 MONTEZUMA, NM 87731	NONE	PUBLIC CHARITY	GRANT: EIL SUMMER PROGRAM	20,800.
VANGUARD CHARITABLE FUND P.O. BOX 3075 SOUTHEASTERN, PA 19398	NONE	PUBLIC CHARITY	CONTRIBUTION	16,000,000.
VANGUARD CHARITABLE ENDOWMENT FUND P.O. BOX 3075 SOUTHEASTERN, PA 19398	NONE	PUBLIC CHARITY	CONTRIBUTION	127,802.
WILSON VOLUNTEER FIRE DEPARTMENT P.O. BOX 31 WILSON, WY 83014	NONE	PUBLIC CHARITY	CONTRIBUTION	150.
YELLOWSTONE ASSOCIATION P.O. BOX 117 YELLOWSTONE NAT PARK, WY 82190	NONE	PUBLIC CHARITY	CONTRIBUTION	5,000.
YELLOWSTONE ASSOCIATION P.O. BOX 117 YELLOWSTONE NAT PARK, WY 82190	NONE	PUBLIC CHARITY	CONTRIBUTION	100,000.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Relationship of Activities to the Accomplishment of Exempt Purposes

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011**Name of the organization****S & G FOUNDATION
JPMORGAN CHASE BANK, NA****Employer identification number****36-4193183****Organization type (check one):****Filers of:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.**Special Rules** For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II. For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III. For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization
S & G FOUNDATION
JPMORGAN CHASE BANK, NA

Employer identification number

36-4193183**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELBY C. DAVIS P.O. BOX 1911 WILSON, WY 83014	\$ 14,547,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
0		\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

S & G FOUNDATION

JPMORGAN CHASE BANK, NA

Employer identification number

36-4193183

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	150,000 SHS JPMORGAN CHASE BANK, NA	\$ 4,551,000.	09/21/12
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

S & G FOUNDATION

JPMORGAN CHASE BANK, NA

Employer identification number

36-4193183

Part III *Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.)* ► \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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	JPMORGAN CHASE			
b	JPMORGAN CHASE			
c	MORGAN STANLEY			
d	GOLDMAN SACHS			
e	GOLDMAN SACHS			
f	ALLIANCE BERNSTEIN LP			12/31/11
g	ALLIANCE BERNSTEIN LP			12/31/11
h	BLACKSTONE GROUP LP			12/31/11
i	BLACKSTONE GROUP LP			12/31/11
j	BLACKSTONE GROUP LP - SUPP			12/31/11
k	BLACKSTONE GROUP LP - SUPP			12/31/11
l	OAKTREE CAPITAL GROUP LLC			12/31/11
m	OAKTREE CAPITAL GROUP LLC			12/31/11
n	OAKTREE CAPITAL GROUP LLC - SEC 1256			12/31/11
o	RC ARC INVESTORS - UNRE 1250 1231			12/31/11

	(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	31,241,419.		26,366,717.	4,874,702.
b	533,228.		762,347.	<229,119.>
c	656,567.		393,032.	263,535.
d	4,519,812.		7,347,495.	<2,827,683.>
e	4,384,537.		7,242,804.	<2,858,267.>
f				<12,890.>
g				39,179.
h				89.
i				4,630.
j				70.
k				5.
l				28,616.
m				144,291.
n				<6,881.>
o				17,329.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			4,874,702.
b			<229,119.>
c			263,535.
d			<2,827,683.>
e			<2,858,267.>
f			<12,890.>
g			39,179.
h			89.
i			4,630.
j			70.
k			5.
l			28,616.
m			144,291.
n			<6,881.>
o			17,329.

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	

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 XI SHAN PARTNERS LP					12/31/11
b XI SHAN PARTNERS LP					12/31/11
c XI SHAN PARTNERS LP- SEC 1256					12/31/11
d 1000 AMEX CALL 01/12 @52			P		01/31/12
e 1500 JPM CALL 01/12 @50			P		01/31/12
f 100 GS CALL @175 07/16/11			P		07/16/11
g 100 GS CALL @185 07/16/11			P		07/16/11
h 1080 JPM CALL @45 01/19/13			P		05/29/12
i 1000 JPM CALL @ 50 01/19/13			P		05/29/12
j 770 JPM CALL @ 45 01/19/13			P		05/30/12
k 150 SHS JPM CALL @ 45 01/19/13			P		05/31/12
l FIDELITY ACCT- SHORT TERM CAPITAL GAIN					
m FIDELITY ACCT- LONG TERM CAPITAL GAIN					
n KKR & CO-LP- SHORT TERM CAPITAL LOSS			P		12/31/11
o KKR & CO-LP-LONG TERM CAPITAL LOSS			P		12/31/11
(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			<18,466. >		
b			11,576.		
c			<3,845. >		
d 231,077.			231,077.		
e 431,411.			431,411.		
f 66,609.			66,609.		
g 36,109.			36,109.		
h 166,317.		59,940.	106,377.		
i 216,726.		20,750.	195,976.		
j 117,598.		40,695.	76,903.		
k 22,380.		7,875.	14,505.		
l 1,762,166.		1,759,062.	3,104.		
m 3,101,491.		3,803,526.	<702,035. >		
n			<220. >		
o			<14,980. >		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			<18,466. >		
b			11,576.		
c			<3,845. >		
d			231,077.		
e			431,411.		
f			66,609.		
g			36,109.		
h			106,377.		
i			195,976.		
j			76,903.		
k			14,505.		
l			3,104.		
m			<702,035. >		
n			<220. >		
o			<14,980. >		
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		

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	KKR & CO-LP- SEC1256 CAPITAL LOSS				12/31/11
b	KKR & CO-LP- SEC988 CAPITAL GAIN				12/31/11
c	CAPITAL GAINS DIVIDENDS				
d					
e					
f					
g					
h					
i					
j					
k					
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			<246.>		
b			1,064.		
c	73,198.		73,198.		
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			<246.>		
b			1,064.		
c			73,198.		
d					
e					
f					
g					
h					
i					
j					
k					
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	<54,277.>	
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	

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
GOLDMAN SACHS	234.
GOLDMAN SACHS	1,048.
JPMORGAN CHASE	2,793.
JPMORGAN CHASE	153.
MORGAN STANLEY	156.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,384.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	435,829.	21,500.	414,329.
GOLDMAN SACHS	169,518.	0.	169,518.
GS INVESTMENT PARTNERS LP	1,086,312.	0.	1,086,312.
HELIX FUNDS	49,632.	0.	49,632.
JPMORGAN CHASE BANK	5,584,819.	51,698.	5,533,121.
JPMORGAN CHASE BANK	393,500.	0.	393,500.
MORGAN STANLEY	45,380.	0.	45,380.
TOTAL TO FM 990-PF, PART I, LN 4	7,764,990.	73,198.	7,691,792.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP DISTRIBUTIONS JPM	96,400.	0.	
PARTNERSHIP DISTRIBUTIONS GS	235,329.	0.	
ALLIANCE BERNSTEIN HOLDING LP	1,673.	0.	
ALLIANCE BERNSTEIN HOLDING LPINT AND DIV	44,400.	0.	
BLACKSTONE GROUP LP-ORD INCOME	52,000.	0.	
OAKTREE CAPITAL GROUP LLC	0.	0.	
RC ARC INVESTORS, LLC	0.	0.	
XI SHAN PARTNERS L.P.	7,047.	0.	
KKR & CO LP	65,418.	0.	
INVESTMENT PARTNERSHIP INCOME	27,918.	0.	
INVESTMENT PARTNERSHIP INCOME	<27,918.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	502,267.	0.	

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JPMORGAN CHASE FEE	17,000.	0.		17,000.
PHILIP O. GEIER- EDUCATION				
CONSULTING	100,000.	0.		100,000.
GOLDMAN SACHS- INVESTMENT				
MANANGEMENT	27,599.	27,599.		0.
GOLDMAN SACHS- INVESTMENT				
MANANGEMENT	58,910.	58,910.		0.
GOLDMAN SACHS- OTHER FEE	9,325.	9,325.		0.
FIDELITY- ADVISORY FEE	37,220.	37,220.		0.
TO FORM 990-PF, PG 1, LN 16C	250,054.	133,054.		117,000.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	41,823.	41,823.		0.
TO FORM 990-PF, PG 1, LN 18	41,823.	41,823.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEALTHTOUCH FEE	5,000.	5,000.		0.
WYOMING CORPORATION FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	5,025.	5,000.		25.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
ADJUSTMENT FAIR MARKET VALUE TO COST OF AEX AND JPM DONATED SHARES	3,343,678.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,343,678.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
SECOND CURVE VISION FUND- ADJUST BEGINNING BALANCES	1,000,000.
BASIS ADJUSTMENT GS INV'T PARTNERS	1,086,315.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,086,315.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EXPRESS CORP-150,000 SHS	7,050,200.	8,731,500.
BERKSHIRE HATHAWAY CL B-100,000 SHS	7,966,497.	8,333,000.
JPMORGAN CHASE & CO- 330,000 SHS	12,774,663.	11,790,900.
WELLS FARGO & CO- 100,000 SHS	3,092,000.	3,344,000.
AMERICAN EXPRESS CORP SOLD CALL @60	<287,094. >	<325,000. >
AMERICAN EXPRESS CORP SOLD CALL @65	<85,128. >	<71,000. >
BERKSHIRE HATHAWAY CL B SOLD CALL 01/19/13 @ 90	<202,887. >	<127,000. >
JPMORGAN CHASE & CO SOLD CALL @01/19/13 @ 90	<12,400. >	<750. >
WELLS FARGO & CO SOLD CALL @35 01/19/13	<166,001. >	<183,000. >
AMERICAN EXPRESS CORP- 180,000	4,433,218.	10,477,800.
BERKSHIRE HATHAWAY CL B- 455,0000 SHS	25,792,223.	37,915,150.
COCA COLA COS- 520,000 SHS	25,650,781.	40,658,800.
JPMORGAN CHASE & CO- 1,507,672 SHS	53,136,254.	53,869,121.
MUENCHENER RUECKVERSICHERUNGS GS- 11,000 SHS	1,306,067.	1,548,030.
PNC FINANCIAL SERVICES GROUP INC- 13,000 SHS	737,285.	794,430.
SCHLUMBERGER LTD- 40,000 SHS	2,834,076.	2,596,400.
TESCO PLC- 90,285 SHS	735,761.	440,905.
US BANCORP DEL -215,000 SHS	4,074,891.	6,914,400.
WELLS FARGO & CO- 600,000 SHS	9,458,615.	20,064,000.
AQR INTERNATIONAL EQUITY FUND CL I- 39,040.83		
UTS	410,219.	346,762.
ISHARES MSCI JAPAN FUND- 44,983.49 UTS	422,395.	423,450.
DFA INTERNATIONAL CORE EQUITY I- 235,468.45 UTS	2,863,296.	2,205,860.

DFA EMERGING MARKETS CORE EQUITY PORTFOLIO I-		
50,530.965	424,991.	550,327.
DIMENSIONAL EMERGING MARKETS VALUE- 46,123.92		
SHS	1,501,795.	1,237,864.
ISHARES MSCI TURKEY INVESTABLE MARKET INDEX		
FUND- 5,099.608 UTS	301,438.	266,934.
NATAxis ASG GROWTH MARKETS FUND CL Y- 15,330.53	152,079.	142,872.
T ROWE PRICE MIDDLE EAST & AFRICA EQUITY -		
8,124.73	106,272.	55,237.
VANGUARD EUROPEAN STOCK ETF- 7,599.60	383,856.	325,508.
DFA JAPANESE SMALL COMPANY PORTFOLIO I		
-66,806.30	1,030,153.	1,045,166.
DFA ASIA PACIFIC SMALL COMPANY PORTFOLIO I-		
36,632.340	554,978.	760,774.
FIDELITY CHINA REGION FUND- 23,792.515	462,051.	628,283.
ISHARES MSCI SOUTH KOREA FUND- 4,600.002 UTS	300,426.	252,126.
MARKET VECTORS INDONESIA INDEX- 3,299.989 SHS	96,723.	90,585.
IPATH MSCI INDIA INDEX ETN- 4,400.243	302,517.	226,908.
GUGGENHEIM FRONTIER MARKETS ETF- 13,498.104 SHS	286,295.	263,520.
ISHARES INC MSCI EMERGING MARKETS VOLATILITY-		
2,700.01 UTS	152,856.	146,742.
ISHARES INC VOLATILITY- 9,000.06 UTS	463,982.	462,240.
DFA INTERNATIONAL VECTOR EQUITY PORTFOLIO-		
235,468.45 UTS	462,651.	546,488.
ISHARES MSCI MALAYSIA INDEX ETN- 21,600,400.243	201,312.	308,232.
ISHARES MSCI CHILE INDEX FUND- 4,000.055 UTS	264,284.	245,960.
DFA INTL REAL ESTATE SECS PORTFOLIO I-		
120,292.993	917,836.	603,963.
SPDR GOLD TRUST SHARES- 2,900.005 SHS	269,178.	450,051.
COUNTRYWIDE CAP V NE- 9,999.90 SHS	244,398.	248,300.
JPMORGAN CHASE & CO- 20,000.00SHS	782,671.	714,600.
GOLDMAN SACHS GROUP- 40,000.0 SHS	4,989,664.	3,834,400.
GOLD SACHS MID CAP VALUE INSL- 92,608.58	3,049,601.	3,348,631.
GSAMI CHINA EQUITY PROT C USDA ACC CL SH-	6,500,000.	4,189,185.
GSAMI INDIA EQUITY P ACC MUT FD- 161, 059 SHS	2,250,000.	1,895,722.
ABBOTT LABS- 5,277 SHS	323,125.	340,208.
AMAZON.COM- 1,068.99 SHS	189,702.	244,106.
AMERICAN TOWER CORP REIT-4328	222,448.	302,570.
APPLE INC- 766 SHS	162,969.	447,344.
COSTCO WHOLESALE CO. -3,320 SHS	203,887.	315,400.
EMC CORP MA- 12,242 SHS	297,578.	313,762.
GOOGLE INC CL A- 552 SHS	274,996.	320,199.
MICROSOFT CORP- 11,057 SHS	317,217.	338,234.
NIKE B- 3,026 SHS	209,262.	265,622.
OCCIDENTAL PETROLEUM - 2,668 SHS	215,349.	228,834.
ORACLE CORP- 7,960 SHS	198,286.	236,412.
PEPSICO INC - 3,972 SHS	249,726.	280,662.
PRAXAIR INC- 3,972 SHS	196,321.	246,817.
QUALCOMM INC- 5,491 SHS	224,533.	305,738.
SCHLUMBERGER LTD- 3,852 SHS	261,152.	250,033.
VISA INC- 1,897 SHS	136,139.	234,526.
DEVON ENERGY CORP- 4,570 SHS	356,949.	265,014.
EXXONMOBIL CORP- 3,718 SHS	302,872.	318,149.
GENERAL ELECTRIC CO- 22,252 SHS	396,366.	463,732.

JPMORGAN CHASE & CO- 5,584 SHS	386,757.	337,791.
MERCK & CO INC- 7,408 SHS	257,166.	309,284.
PRUDENTIAL FINANACIAL INC. - 6,100 SHS	348,831.	295,423.
THE TRAVELERS COMPANIES INC- 4,317 SHS	224,193.	275,597.
AMERICAN EXPRESS CORP-6,728 SHS	312,396.	391,636.
BOEING CO -4,453 SHS	297,128.	330,858.
HONEYWELL INTERNATIONAL- 4,986 SHS	203,289.	278,418.
JOHNSON & JOHNSON- 5,584 SHS	357,872.	377,255.
LOWES COMPANIES INC- 10,709. SHS	236,243.	304,564.
MCDONALDS CORP.- 1,935 SHS	132,539.	171,306.
PROCTER & GAMBLE CO. - 5,413 SHS	340,552.	331,546.
WALT DISNEY CO- 6,084 SHS	194,032.	295,074.
HELIX FUNDS- 1 UNIT	247,189.	870,000.
OAKTREE CAPITAL GROUP- 174,150 SHS	5,614,264.	8,010,900.
BERKSHIRE HATHAWAY CL A- 330 SHS	24,024,450.	41,231,850.
BERKSHIRE HATHAWAY CL B- 9,000SHS	742,768.	749,870.
US BANCORP DEL -84,000 SHS	1,925,219.	2,701,440.
TOTAL TO FORM 990-PF, PART II, LINE 10B	229,020,703.	295,568,550.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN SHORT DURATION BOND FD ULTRA- 80,7972.80	8,903,860.	8,871,541.
GOLD SACHS HIGH YIELD INST MUT FD CL I- 192,172.86	1,143,429.	1,369,096.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,047,289.	10,240,637.

FORM 990-PF	OTHER ASSETS	STATEMENT 11	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ALTERNATE ASSET AND COVERED CALL OPTIONS	46,294,881.	0.	0.
HIGHBRIDGE MEZZANINE FUND LP- OFFSHORE- 4,000,000	0.	3,014,016.	3,297,020.
MIDOCEAN III PRIVATE INVESTORS OFFSHORE LP	0.	1,720,026.	1,538,130.
GOLD SACHS CORP CR INVT FD PLC CL A ACCUM	0.	10,000,000.	14,489,947.
GOLD SACHS CORP DEV MKTS REAL ESTATE CO	0.	606,815.	248,643.
GOLD SACHS LIBERTY HARBOR 1	0.	5,000,000.	5,678,141.

S & G FOUNDATION JPMORGAN CHASE BANK, N

36-4193183

GOLD SACHS INVT PARTNERS	0.	3,913,685.	3,160,252.
GS MEZZANINE PARTNERS V OFFSHORE LP	0.	1,629,281.	1,790,665.
XI SHAN PARTNERSHIP LP	0.	1,000,000.	834,340.
BLACKSTONE GROUP LP- 100,000 SHS	0.	1,216,000.	1,307,000.
TIGER ACCELERATOR FUND	0.	1,000,000.	926,200.
SECOND CURVE VISION FUND INTL LTD	0.	500,000.	5,178,148.
221,000 KKR & CO LP	0.	2,920,153.	3,091,790.
TO FORM 990-PF, PART II, LINE 15	<u>46,294,881.</u>	<u>32,519,976.</u>	<u>41,540,276.</u>