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

2012

Open to public Inspection

For calendar year 2012 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) ▶$ 57,074,208.

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	1,054,711.	1,054,711.		STATEMENT 1
	5a Gross rents	2,514,975.	1,752,505.		STATEMENT 2
	b Net rental income or (loss) 2,514,975.				
	6a Net gain or (loss) from sale of assets not on line 10	870,887.			
	b Gross sales price for all assets on line 6a 943,793.				
	7 Capital gain net income (from Part IV, line 2)		870,887.		
	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	-1,898.	-1,898.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	4,438,675.	3,676,205.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	216,729.	0.		195,056.
	14 Other employee salaries and wages	6,550.	0.		6,550.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	74,022.	0.		5,651.
	c Other professional fees STMT 5	81,882.	81,882.		0.
	17 Interest				
	18 Taxes STMT 6	270,422.	309.		10,113.
	19 Depreciation and depletion	1,015.	0.		
	20 Occupancy	28,871.	0.		28,871.
	21 Travel, conferences, and meetings	22,280.	0.		22,280.
	22 Printing and publications				
	23 Other expenses STMT 7	289,539.	32,834.		251,592.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	991,310.	115,025.		520,113.
	25 Contributions, gifts, grants paid	3,072,679.			3,072,679.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,063,989.	115,025.		3,592,792.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	374,686.			
	b **Net investment income** (if negative, enter -0-)		3,561,180.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.**

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,860,336.	1,541,814.	1,541,814.
	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.	2,035.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	22,714,029.	25,386,130.	25,386,130.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	29,985,431.	30,056,409.	30,056,409.
	14 Land, buildings, and equipment basis ▶ 43,308.			
	Less accumulated depreciation STMT 11▶ 40,064.	3,844.	3,244.	3,244.
	15 Other assets (describe ▶ STATEMENT 12)	1,209,239.	84,576.	84,576.
	16 **Total assets** (to be completed by all filers)	55,774,914.	57,074,208.	57,074,208.
Liabilities	17 Accounts payable and accrued expenses	18,621.	2,999.	
	18 Grants payable	1,077,242.	408,787.	
	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)	341,000.	337,000.	
	23 **Total liabilities** (add lines 17 through 22)	1,436,863.	748,786.	
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	54,338,051.	56,325,422.	
	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**	54,338,051.	56,325,422.	
	31 **Total liabilities and net assets/fund balances**	55,774,914.	57,074,208.	

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	54,338,051.
2	Enter amount from Part I, line 27a	2	374,686.
3	Other increases not included in line 2 (itemize) ▶ BOOK-TAX INCREASE/DECREASE	3	1,612,685.
4	Add lines 1, 2, and 3	4	56,325,422.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,325,422.

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	943,793.		72,906.	870,887.

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				870,887.

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	870,887.
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 the 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))
2011	2,587,239.	54,872,356.	.047150
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

2 Total of line 1, column (d)	2	.227782
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	.045556
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	56,854,792.
5 Multiply line 4 by line 3	5	2,590,077.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,612.
7 Add lines 5 and 6	7	2,625,689.
8 Enter qualifying distributions from Part XII, line 4	8	3,592,792.

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	35,612.
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	35,612.
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	35,612.
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 152,511.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	152,511.
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	116,899.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	116,899. 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 2012 or the taxable year beginning in 2012 (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)*

			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

			Yes	No
16	At any time during calendar year 2012, 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.

			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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	4b		X

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 | 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 ☒ 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 ☒ 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	216,729.	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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
PACIFIC FOUNDATION SERVICES 1660 BUSH STREET, SAN FRANCISCO, CA 94109	PHILANTHROPIC MANAGEMENT	211,400.
JP MORGAN CHASE BANK, N.A. - 2029 CENTURY PARK EAST, 39TH FLOOR, LOS ANGELES, CA 90067	INVESTMENT ADVISOR	81,882.
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.

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	27,340,159.
b	Average of monthly cash balances	1b	300,992.
c	Fair market value of all other assets	1c	30,079,450.
d	**Total** (add lines 1a, b, and c)	1d	57,720,601.
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	57,720,601.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	865,809.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	56,854,792.
6	**Minimum investment return.** Enter 5% of line 5	6	2,842,740.

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	2,842,740.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 35,612.		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b: 225,360.		
c	Add lines 2a and 2b	2c	260,972.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,581,768.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,581,768.
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	2,581,768.

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	3,592,792.
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	3,592,792.
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	35,612.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,557,180.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,581,768.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,789,254.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,592,792.				
a Applied to 2011, but not more than line 2a			1,789,254.	
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 2012 distributable amount				1,803,538.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				778,230.
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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 or e-mail 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				3,072,679.
Total			▶ 3a	3,072,679.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	1,054,711.	
5 Net rental income or (loss) from real estate					
a Debt-financed property			16	2,514,975.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-1,898.	
8 Gain or (loss) from sales of assets other than inventory			18	870,887.	
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.		4,438,675.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,438,675.

(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 | 11/14/13 | ▶ 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	11/14/13		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

Sand Hill Foundation   EIN 94-3219107

Part XI Supplementary Information

3a Grants and Contributions Paid During the Year

12/31/2012

Payee Organization	Address	City	State	Zip	Purpose	Status		Amount	Tax ID
Abilities United	525 East Charleston Rd	Palo Alto	CA	94306	Adult Vocational Services	Public Charity	10/16/2012	$ 20 000	94-1546643
Adolescent Counseling Services	4000 Middlefield Rd Suite FH	Palo Alto	CA	94303	General Support	Public Charity	10/16/2012	$ 15 000	51-0192551
Autism Speaks	1 East 33rd Street	New York	NY	10016	Acts of Love	Public Charity	8/14/2012	$ 2,500	20-2329938
Breast Cancer Connections	390 Cambridge Avenue	Palo Alto	CA	94306	General Support	Public Charity	3/9/2012	$ 10 000	77-0417605
Catticus Corporation	2600 10th Street Suite 314	Berkeley	CA	94710	Film Production for Robert King	Public Charity	4/27/2012	$ 7 500	95-3579940
Children s Health Council	650 Clark Way	Palo Alto	CA	94304	General Support	Public Charity	3/9/2012	$ 35 000	94-1312311
Children s Health Council	650 Clark Way	Palo Alto	CA	94304	Summer Symphony	Public Charity	9/25/2012	$ 1 414	94-1312311
Common Sense Media	650 Townsend, Suite 375	San Francisco	CA	94103	Common Sense Media Awards 2012	Public Charity	3/20/2012	$ 1 500	41-2024986
Community Health Awareness Council	590 W El Camino Real	Mountain View	CA	94042	Prevention Plus in Mountain View and Los Altos	Public Charity	4/10/2012	$ 15 000	94-2223870
CORA (Community Overcoming Relationship Abuse)	2211 Palm Ave	San Mateo	CA	94403	Challenge to raise new donations in support of CORA s Family-Centered Mental Health Services	Public Charity	6/19/2012	$ 25 000	94-2481188
Cure Autism Now	1 East 33rd Street	New York	NY	10016	Underwrite Event	Public Charity	3/20/2012	$ 2 000	20-2329938
Daly City Youth Health Center	2780 Junipero Serra Blvd	Daly City	CA	94015	2012-13 Project Play reproductive health education	Public Charity	2/28/2012	$ 40 000	
Duke University	Box 90581	Durham	NC	27708	2012 13 Annual Fund	Public Charity	12/11/2012	$ 25 000	56-0532129
East Palo Alto Tennis & Tutoring	P O Box 60597	Palo Alto	CA	94306	General support at the recommendation of Susan Lockwood	Public Charity	12/18/2012	$ 5 000	26-3316879
East Palo Alto Tennis and Tutoring	P O Box 60597	Palo Alto	CA	94306	20th Annual Dinner	Public Charity	4/3/2012	$ 2 400	26-3316879
Eastside College Prepatory Schoc	1041 Myrtle Street	East Palo Alto	CA	94303	General Support	Public Charity	10/16/2012	$ 20 000	94-3187806
El Camino Hospital Foundation	2500 Grant Road PAR 116	Mountain View	CA	94040	RotaCare Clinic Women s Health Program	Public Charity	12/11/2012	$ 12 000	94-2823235
FACE AIDS	1031 Franklin Street	San Francisco	CA	94109	General Support	Public Charity	6/19/2012	$ 10 000	20-3699060
Filoli	86 Canada Road	Woodside	CA	94062	General Support	Public Charity	10/16/2012	$ 3 000	95-2996648
Grantmakers for Education	720 S W Washington Street Suite 605	Santa Ana	CA	92705	General Support	Public Charity	1/3/2012	$ 100	33-0919329
Habitat for Humanity of Greater San Francisco	645 Harrison Street, Suite 201	San Francisco	CA	94107	Blueprints Benefit	Public Charity	4/24/2012	$ 3 650	94-3088881
Habitat for Humanity San Franciscx	645 Harrison Street Suite 201	San Francisco	CA	94107	San Mateo County Neighborhood Revitalization	Public Charity	10/16/2012	$ 50 000	94-3088881
Hidden Villa	26870 Moody Road	Los Altos Hills	CA	94022	General Support	Public Charity	3/13/2012	$ 15 000	94-1539836
Jewish Community Center	520 Eighth Ave	New York	NY	10018	In Honor of Laura Lauder	Public Charity	2/9/2012	$ 2,000	13-5599486
JobTrain	1200 O Brien Drive	Menlo Park	CA	94025	Breakfast of Champions Event	Public Charity	4/3/2012	$ 2,500	94-1712371
Jobtrain	1200 O Brien Drive	Menlo Park	CA	94025	General Support	Public Charity	10/16/2012	$ 50 000	94-1712371
Kara	457 Kingsley Avenue	Palo Alto	CA	94301	General Support	Public Charity	10/16/2012	$ 15 000	94-2431483
League to Save Lake Tahoe	2608 Lake Tahoe Blvd	South Lake Tahoe	CA	94302	General Support	Public Charity	10/16/2012	$ 5 000	94-6128680
Leukemia/Lymphoma Society	1311 Mamaroneck Ave Suite 310	White Plains	NY	10605	On Behalf of David Bennett	Public Charity	3/27/2012	$ 1 000	13-5644916
Loved Twice	4123 Broadway Suite 815	Oakland	CA	94303	Capacity building consulting and San Mateo County services	Public Charity	12/4/2012	$ 10 000	94-3441434
Lucile Packard Foundation for Children s Health	400 Hamilton Ave Suite 340	Palo Alto	CA	94304	Circle of Care	Public Charity	10/16/2012	$ 40 000	77-0440090
Marine Science Institute	500 Discovery Parkway	Redwood City	CA	94063	Scientific Method Combo Program Pilot	Public Charity	2/14/2012	$ 25 000	94-1719649
Marine Science Institute	500 Discovery Parkway	Redwood City	CA	94063	Eco Tour on October 6 2012	Public Charity	7/10/2012	$ 2 325	94-1719649
Menlo Benefit 2012	50 Valparaiso Avenue	Atherton	CA	94308	Financial Aid Program	Public Charity	2/7/2012	$ 2,000	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94308	Financial Aid Program	Public Charity	7/10/2012	$ 5 000	94-3204137
Monterey Bay Aquarium	886 Cannery Row	Monterey	CA	94309	Event Underwriting	Public Charity	9/25/2012	$ 2 500	94-2487469
NatureBridge	28 Geary Street Suite 650	San Francisco	CA	94108	2012 13 Yosemite tuition assistance for San Mateo County Students	Public Charity	8/22/2012	$ 10 000	94-2145930
North American Association for Environment Education	2000 P Street NW Suite 540	Washington	DC	20036	Oct 2012 Conference Sponsorship	Public Charity	8/8/2012	$ 1 000	23-7158061
Opportunity Fund	111 West St John Street, Suite 600	San Jose	CA	95113	Matching Funds at the request of Ash McNeely	Public Charity	5/15/2012	$ 3 400	31-1719434
Opportunity Fund	112 West St John Street, Suite 600	San Jose	CA	95113	Staff discretionary grant from Ash McNeely	Public Charity	12/4/2012	$ 1 200	31 1719434
Palo Alto Medical Foundation	795 El Camino Real	Palo Alto	CA	94310	General Support	Public Charity	12/21/2012	$ 40 000	94-1156581
Peninsula Ball Foundation	P O Box 1032	Menlo Park	CA	94026	2012 Peninsula Ball	Public Charity	4/3/2012	$ 1 500	34-2066006
Peninsula Family Service	24th 2nd Ave	San Mateo	CA	94401	General Support	Public Charity	3/9/2012	$ 20 000	94-1186169
Philanthropic Ventures Foundation	1222 Preservation Park Way	Oakland	CA	94313	2012-2013 Tom Ford and Sand Hill Fellowship Programs	Public Charity	7/31/2012	$ 157 000	94-3136771
Pie Ranch	P O Box 363	Pescadero	CA	94314	Capital Costs of a van & outdoor kitchen upgrade	Public Charity	2/28/2012	$ 30 000	26-1631976
Positive Coaching Alliance	1001 N Rengstorff Ave Suite 100	Mountain View	CA	94315	General Support	Public Charity	3/9/2012	$ 5 000	77-0485948
POST	222 High Street	Palo Alto	CA	94311	General Support	Public Charity	3/9/2012	$ 40 000	94-2392007
Puente de la Costa Sur					Education-focused program expansion	Public Charity	12/4/2012	$ 35 000	37-1484262
Ravenswood Family Health Center	1798A Bay Road	East Palo Alto	CA	94303	In Honor of the RFHC 10th Anniversary	Public Charity	3/9/2012	$ 1 500	94-3372130
Rebuilding Together Peninsula	P O Box 4031	Menlo Park	CA	94316	General Support	Public Charity	3/9/2012	$ 2,500	94-3106209
Renaissance Entrepreneurship Cente	275 Fifth Street 2nd Floor	San Francisco	CA	94318	2012 Small Business - Big Impact Event	Public Charity	9/25/2012	$ 90	94-2793122
Renaissance Entrepreneurship Center	275 Fifth Street, 2nd Floor	San Francisco	CA	94318	Renaissance Mid-Peninsula program enhancements and expansion	Public Charity	12/4/2012	$ 40 000	94-2793122
Riekes Center	3455 Edison Way	Menlo Park	CA	94319	Rally for Riekes "Beyond the Door"	Public Charity	9/6/2012	$ 150	94-3224127
Ronald McDonald House at Stanford	520 Sand Hill Road	Palo Alto	CA	94320	General Support	Public Charity	10/16/2012	$ 15 000	94-2538615
Save the Bay	1330 Broadway #1800	Oakland	CA	94612	Youth Restoration Project and Palo Alto Baylands Workshop	Public Charity	4/17/2012	$ 25 000	94-6076420
Shelter Network of San Mateo County	1450 Chapin Avenue 2nd Floor	Burlingame	CA	94324	General Support	Public Charity	3/9/2012	$ 30 000	77-0160469
Silicon Valley Social Venture Fund	P O Box 1792	Los Altos	CA	94325	2012 13 Out of School Time Collaborative	Public Charity	6/5/2012	$ 225 000	51-0644783
Sonrisas Community Dental Cente	210 San Mateo Rd Suite 104	Half Moon Bay	CA	94019	Access to Care Program	Public Charity	9/18/2012	$ 15 000	94-3390196
St Francis Center	151 Buckingham Avenue	Redwood City	CA	94063	Underwrite Event	Public Charity	10/12/2012	$ 1 000	94-3052058
Stanford Live	326 Galvez Street	Stanford	CA	94326	Bing Concert Hall	Public Charity	7/18/2012	$ 6 450	94-1156365
Stanford University	326 Galvez Street	Stanford	CA	94326	Stanford Athletics	Public Charity	6/26/2012	$ 10 000	94-1156365
Stanford University	326 Galvez Street	Stanford	CA	94326	Cantor Arts Center	Public Charity	6/14/2012	$ 1 000	94-1156365
Stanford University	326 Galvez Street	Stanford	CA	94326	Stanford Cancer Institute/Philip A Pizzo Seed Grant	Public Charity	12/11/2012	$ 20 000	94-1156365
Teen Success Inc	576 Valley Way	Milpitas	CA	95035	Support 40-45 teen mothers to participate in Teen Success	Public Charity	12/11/2012	$ 25 000	45-0702684
The Board of Trustees of the Leland Stanford Jr University	326 Galvez Street	Stanford	CA	94326	For the Susan Ford Dorsey Family Fund	Public Charity	12/18/2012	$ 750 000	94-1156365
The Leukemia and Lymphoma Society	1311 Mamaroneck Ave Suite 310	White Plains	NY	10605	On Behalf of David Bennett	Public Charity	8/22/2012	$ 1 200	13-5644916
Theatreworks	P O Box 50458	Palo Alto	CA	94328	General Support	Public Charity	3/9/2012	$ 25 000	94-2831245
TheatreWorks	P O Box 50458	Palo Alto	CA	94328	Staff discretionary grant from Ash McNeely	Public Charity	12/4/2012	$ 400	94-2831245
Under One Umbrella	326 Galvez Street	Stanford	CA	94326	Stanford Women s Cancer Center benefit	Public Charity	11/8/2012	$ 900	94-1156365
University of North Carolina at Chapel Hill	P O Box 309	Chapel Hill	NC	27514	2012-13 Annual Fund	Public Charity	12/11/2012	$ 5 000	56-6001393
Valley Presbyterian Church	945 Portola Road	Portola Valley	CA	94028	General Support	Public Charity	10/16/2012	$ 16 500	
Vida Verde Nature Education	3540 La Honda Road	San Gregorio	CA	94074	50 low income students from San Mateo county to attend pro	Public Charity	5/23/2012	$ 15 000	36-4471996
Vista Center for the Blind	2470 El Camino Real Suite 107	Palo Alto	CA	94332	Youth Group Program	Public Charity	10/16/2012	$ 30 000	94-1196206
Women s Foundation of California	340 Pine Street, Suite 302	San Francisco	CA	94333	WANDA 2012-13	Public Charity	5/15/2012	$ 25 000	94-2752421
Woodside School Foundation	3195 Woodside Road	Woodside	CA	94334	General support	Public Charity	11/6/2012	$ 1 500	94-2928552
Year Up Bay Area	210 Spear Street	San Francisco	CA	94105	Launch of Silicon Valley YUBA campus	Public Charity	12/11/2012	$ 40 000	04-3534407
								$ 2 155 679	

Multi-year Payments

Payee Organization	Address	City	State	Zip	Purpose	Status		Amount	Tax ID
Menlo School	50 Valparaiso Avenue	Atherton	CA	94307	Investing in the Vision Campaign	Public Charity	6/5/2012	$ 400 000	94-3204137
Monterey Bay Aquarium	886 Cannery Row	Monterey	CA	94309	25th Anniversary Fund for the Future of Oceans	Public Charity	9/18/2012	$ 200 000	94-2487469
Peninsula Open Space Trust (POST)	222 High Street	Palo Alto	CA	94311	Mindego Hill Campaign	Public Charity	12/1/2012	$ 100 000	94-2392007
Ravenswood Family Health Center	1798A Bay Road	East Palo Alto	CA	94303	For permanent clinic	Public Charity	5/15/2012	$ 167 000	94-3372130
Valley Presbyterian Church	945 Portola Road	Portola Valley	CA	94028	Risk for the Journey Capital Campaign	Public Charity	12/11/2012	$ 50 000	
								$ 917 000	

Grand Total Paid in 2012 $ 3 072,679

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 LOSS FROM SEQUOIA CAPITAL X, LP	P	VARIOUS	VARIOUS
b	PASSTHROUGH GAIN FROM LEGACY VENTURES V	P	VARIOUS	VARIOUS
c	PASSTHROUGH GAIN FROM POWERSHARES DB COMMODITY	P	VARIOUS	VARIOUS
d	PASSTHROUGH LOSS FROM BAY AREA EQUITY FUND I, LP	P	VARIOUS	VARIOUS
e	PASSTHROUGH GAIN FROM LEGACY VENTURES V	P	VARIOUS	VARIOUS
f	PASSTHROUGH LOSS FROM POWERSHARES DB COMMODITY	P	VARIOUS	VARIOUS
g	SEE STATEMENT ATTACHED JPMORGAN #4007 - ST REALIZ	P	VARIOUS	VARIOUS
h	SEE STATEMENT ATTACHED JPMORGAN #0002 - ST REALIZ	P	VARIOUS	VARIOUS
i	SEE STATEMENT ATTACHED JPMORGAN #0001 - ST REALIZ	P	VARIOUS	VARIOUS
j	SEE STATEMENT ATTACHED JPMORGAN #4007 - LT REALIZ	P	VARIOUS	VARIOUS
k	SEE STATEMENT ATTACHED JPMORGAN #0002 - LT REALIZ	P	VARIOUS	VARIOUS
l	SEE STATEMENT ATTACHED JPMORGAN #0001 - LT REALIZ	P	VARIOUS	VARIOUS
m	LIQUIDATION OF HALL CAPITAL PARTNERS	P	VARIOUS	VARIOUS
n	PASSTHROUGH GAIN FROM POWERSHARES DB COMMODITY	P	VARIOUS	VARIOUS
o	PASSTHROUGH GAIN FROM POWERSHARES DB COMMODITY	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			397.	-397.
b	5,602.			5,602.
c	1,020.			1,020.
d			62,251.	-62,251.
e	37,828.			37,828.
f			1,260.	-1,260.
g	24,784.			24,784.
h	35,273.			35,273.
i	2,258.			2,258.
j	575,348.			575,348.
k	85,741.			85,741.
l			8,998.	-8,998.
m	169,957.			169,957.
n	2,393.			2,393.
o	3,589.			3,589.

	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				-397.
b				5,602.
c				1,020.
d				-62,251.
e				37,828.
f				-1,260.
g				24,784.
h				35,273.
i				2,258.
j				575,348.
k				85,741.
l				-8,998.
m				169,957.
n				2,393.
o				3,589.

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	870,887.
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

223591
05-01-12

SAND HILL FOUNDATION
EIN: 94-3219107
JP MORGAN #0002
REALIZED GAIN/LOSS REPORT
2012

Description	Quantity	Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss
ALCOA INC	(2,040)	18,331	20,621	(2,290)	-
ALLSCRIPTS HEALTHCARE SOLUTIONS, INC	(1,540)	17,307	25,282	(6,607)	(1,368)
AMAZON COM INC	(90)	20,584	18,374	2,209	-
AMERICAN EXPRESS CO	(160)	9,198	7,370	1,829	-
AMPHENOL CORP CL A	(160)	8,712	8,400	312	-
AUTODESK INC	(1,020)	35,889	35,551	(1,234)	1,571
BANK OF NEW YORK MELLON CORP	(690)	14,754	18,354	(3,600)	-
BIOMARIN PHARMACEUTICAL INC	(590)	19,455	17,190	2,265	-
BOSTON SCIENTIFIC CORP	(3,830)	21,865	26,529	(4,555)	(109)
CARNIVAL CORPORATION	(550)	17,651	19,851	98	(2,298)
CERNER CORP	(290)	22,668	15,751	-	6,916
CISCO SYSTEMS INC	(1,800)	32,608	9,711	466	22,431
CME GROUP INC CLASS A COMMON STOCK	(300)	25,370	28,418	(323)	(2,725)
COCA-COLA CO	(230)	15,863	11,838	-	4,025
COOPER INDUSTRIES PLC	(170)	12,032	9,377	2,655	-
CORNING INC	(1,750)	20,100	25,811	(5,711)	-
D R HORTON INC	(310)	4,007	3,671	337	-
DISCOVER FINANCIAL SERVICES	(280)	9,219	7,176	2,043	-
DISCOVERY COMMUNICATIONS INC CL A	(410)	20,902	16,319	757	3,826
FACEBOOK INC-A	(280)	7,710	5,630	2,080	-
FEDEX CORP	(160)	14,625	13,182	1,430	13
FLOWSERVE CORP	(220)	28,502	23,446	(1,675)	6,731
GEN-PROBE INC	(300)	24,545	19,857	1,761	2,928
GOOGLE INC CL A	(40)	27,232	23,157	-	4,074
H J HEINZ CO	(230)	13,456	10,396	-	3,061
KRAFT FOODS GROUP INC COM	-	16	-	-	16
KROGER CO	(870)	19,007	20,003	(54)	(942)
LENNAR CORP	(200)	4,104	3,641	463	-
MASTERCARD INC - CLASS A	(120)	54,066	39,265	9,560	5,241
MONSANTO CO	(180)	15,099	11,957	-	3,142
MOODYS CORP	(680)	29,609	23,746	5,863	-
NEWS CORP INC CL A	(380)	8,203	6,326	-	1,877
NORFOLK SOUTHERN CORP	(80)	6,114	5,382	733	-
NVR INC	(10)	7,153	6,366	787	-
OWENS ILLINOIS INC	(720)	16,568	16,950	(382)	-
PALL CORP	(140)	8,368	5,950	2,418	-
QUALCOMM INC	(320)	18,614	12,996	211	5,408
QUALITY SYSTEMS INC	(170)	5,468	6,673	(1,205)	-
QUANTA SERVICES INC	(890)	21,719	18,737	-	2,982
SCHWAB CHARLES CORP	(2,180)	30,021	26,769	559	2,693
STATE STREET CORP	(590)	23,765	23,954	(189)	-
TIME WARNER INC NEW	(440)	18,263	15,577	-	2,686
TOLL BROTHERS INC	(180)	3,949	3,720	229	-
U S AIRWAYS GROUP INC	(2,470)	30,359	18,315	9,627	2,417
UNITED CONTINENTAL HOLDINGS INC.	(770)	15,836	14,317	580	939
UNITED PARCEL SERVICE INC CL B	(280)	21,729	19,337	2,083	309
VISA INC CLASS A SHARES	(240)	27,731	18,301	4,262	5,168
WALT DISNEY CO	(980)	40,831	27,197	6,985	6,649
WASHINGTON POST CO CL B	(40)	13,883	15,305	498	(1,920)
TOTAL				**35,273**	**85,741**

SAND HILL FOUNDATION
EIN: 94-3219107
JP MORGAN #4007
REALIZED GAIN/LOSS REPORT
2012

Description	Quantity	Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss
ARTIO INTERNATIONAL EQY II-I	(39,370)	398,819	500,000	-	(101,181)
ARTISAN INTL VALUE FUND-INV	-	1,859	1,859	-	1,859
ASTON/FAIRPOINTE MID CAP-I	-	14,345	14,345	-	14,345
GS REN SPX 09/26/12	(500,000)	627,500	500,000	-	127,500
HARBOR HIGH YIELD BOND-INST	-	3,288	3,288	-	3,288
JPM BREN EAFE 09/26/12 10%	(600,000)	723,821	600,000	-	123,821
JPM QARN SPX 01/30/13 100/100/100/100-12 7 CPN	(270,000)	278,573	270,000	8,573	-
MATTHEWS PACIFIC TIGER FD-IS	-	481	481	-	481
PIMCO LOW DURATION FUND-INST	-	4,387	4,387	-	4,387
POWERSHARES DB COMMODITY INDEX TRACKING FUND	(10,200)	290,387	274,176	16,211	-
SPDR S&P 500 ETF TRUST	(12,000)	1,562,568	1,161,721	-	400,846
TOTAL				**24,784**	**575,348**

SAND HILL FOUNDATION
EIN: 94-3219107
JP MORGAN #0001
REALIZED GAIN/LOSS REPORT
2012

Description	Quantity	Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss
DIAGEO P L C SPONS ADR NEW	(550)	54,455	43,239	1,450	9,765
KOHLS CORP	(775)	39,814	39,188	626	-
NESTLE S A SPONS ADR REPSTG REG SH	(200)	12,211	11,666	-	545
STAPLES INC	(4,025)	49,073	76,694	-	(27,620)
TIME WARNER INC NEW	(375)	14,050	13,319	-	731
UNITED PARCEL SERVICE INC CL B	(850)	63,427	62,180	182	1,065
WALMART STORES INC	(275)	20,246	13,730	-	6,516
TOTAL				**2,258**	**(8,998)**

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISE - DIVIDENDS	289.	0.	289.
DISTRIBUTION FROM CARLYLE ASIA PARTNERS II PRIVATE INVESTORS	344,551.	0.	344,551.
DISTRIBUTION FROM HPS MEZZANINE	558.	0.	558.
DISTRIBUTION FROM KKR EUROPEAN FUND	202,195.	0.	202,195.
JPMORGAN DIVIDENDS	458,623.	0.	458,623.
JPMORGAN INTEREST	205.	0.	205.
PASSTHROUGH DIVIDENDS FROM LEGACY VENTURE V (QP), LLC	1,307.	0.	1,307.
PASSTHROUGH DIVIDENDS FROM MONTE ROSA LAND COMPANY, LLC	114.	0.	114.
PASSTHROUGH DIVIDENDS FROM SEQUOIA CAPITAL X, LP	1,907.	0.	1,907.
PASSTHROUGH DIVIDENDS FROM SHARON LAND COMPANY LLC	1,557.	0.	1,557.
PASSTHROUGH INTEREST FROM LEGACY VENTURE V (QP), LLC	370.	0.	370.
PASSTHROUGH INTEREST FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	314.	0.	314.
PASSTHROUGH INTEREST FROM SEQUOIA CAPITAL X, LP	3,410.	0.	3,410.
PASSTHROUGH INTEREST FROM SHARON LAND COMPANY LLC	39,310.	0.	39,310.
SMITH BARNEY	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	1,054,711.	0.	1,054,711.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	1	1,336,259.
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	2	759,547.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	3	416,246.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	4	2,923.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,514,975.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DEFERRED TAX	4,000.	4,000.	
OTHER INCOME FROM LEGACY VENTURE V (QP), LLC	-1.	-1.	
SECTION 1231 LOSS FROM MONTE ROSA LAND COMPANY, LLC	-6,293.	-6,293.	
OTHER INCOME FROM SHARON LAND COMPANY K-1	775.	775.	
SECTION 1231 LOSS FROM LEGACY VENTURE V	146.	146.	
ORDINARY INCOME FROM LEGACY VENTURE V	-525.	-525.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,898.	-1,898.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES	5,651.	0.		5,651.
ACCOUNTING FEES	68,371.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	74,022.	0.		5,651.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	81,882.	81,882.		0.
TO FORM 990-PF, PG 1, LN 16C	81,882.	81,882.		0.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	309.	309.		0.
PAYROLL TAXES	10,113.	0.		10,113.
FEDERAL TAXES	210,000.	0.		0.
STATE TAXES	50,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	270,422.	309.		10,113.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	12,502.	0.		0.
DUES AND SUBSCRIPTIONS	3,955.	0.		3,955.
OFFICE SUPPLIES	3,491.	0.		0.
PAYROLL FEES	691.	0.		691.
POSTAGE	506.	0.		0.
MEALS AND ENTERTAINMENT EXPENSE	7,664.	0.		6,898.
PASSTHROUGH EXPENSES FROM SEQUOIA X	879.	879.		0.
PASSTHROUGH EXPENSES FROM LEGACY V	27,638.	27,638.		0.
PASSTHROUGH EXPENSES FROM POWERSHARES	4,307.	4,307.		0.
HEALTH	5,767.	0.		5,190.
MISCELLANEOUS EXPENSE	13,395.	0.		13,395.
PACIFIC FOUNDATION SERVICES	211,400.	0.		211,400.
BANK FEES	10.	10.		0.
SEMINAR/MEETINGS	967.	0.		967.
LICENSES AND PERMITS	300.	0.		300.
CELLULAR, PHONE AND INTERNET	8,796.	0.		8,796.
LESS: AUTO LEASE INCLUSTION IN W-2	-12,729.	0.		0.
TO FORM 990-PF, PG 1, LN 23	289,539.	32,834.		251,592.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CSFB INVESTMENTS (SEE ATTACHED)	387,501.	387,501.
JP MORGAN INVESTMENTS (SEE STATEMENT ATTACHED)	24,850,996.	24,850,996.
MERRILL LYNCH - 8,734 SHS PANDORA MEDICA INC.	147,633.	147,633.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,386,130.	25,386,130.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHARON LAND COMPANY, LLC	FMV	21,894,607.	21,894,607.
MONTE ROSA LAND COMPANY, LLC	FMV	4,119,536.	4,119,536.
SEQUOIA CAPITAL X, LP	FMV	413,990.	413,990.
BAY AREA EQUITY FUND I, LP	FMV	828,148.	828,148.
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE LP	FMV	1,296,848.	1,296,848.
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	FMV	594,618.	594,618.
LEGACY VENTURE V (QP), LP	FMV	685,972.	685,972.
HPS MEZZANINE	FMV	222,690.	222,690.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,056,409.	30,056,409.

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.	2,080.	831.
COMPUTER	1,039.	1,039.	0.
SYMANTAC-NETWORK	7,874.	7,874.	0.

COMPUTER	1,910.	1,910.	0.
2 CHAIRS	2,165.	747.	1,418.
COMPUTER	870.	290.	580.
TOTAL TO FM 990-PF, PART II, LN 14	43,308.	40,479.	2,829.

FORM 990-PF — OTHER ASSETS — STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX RECEIVABLE	33,819.	84,576.	84,576.
EQUITY DISTRIBUTION RECEIVABLE	1,175,420.	0.	0.
TO FORM 990-PF, PART II, LINE 15	1,209,239.	84,576.	84,576.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	341,000.	337,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	341,000.	337,000.

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

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.		3,480.	0.
10	TOUGHBOOK-NETWORK							
	080306	SL	5.00	16	2,975.		2,975.	0.
11	MAPLE CABINET							
	122007	SL	7.00	16	2,911.		1,664.	416.
12	COMPUTER							
	041108	SL	3.00	16	1,039.		1,039.	0.
13	SYMANTAC-NETWORK							
	011008	SL	3.00	16	7,874.		7,874.	0.
14	COMPUTER							
	123108	SL	3.00	16	1,910.		1,910.	0.
15	2 CHAIRS							
	080410	SL	7.00	16	2,165.		438.	309.
16	COMPUTER							
	123111	SL	3.00	16	870.			290.
	* TOTAL 990-PF PG 1 DEPR							
					43,308.	0.	39,464.	1,015.

216261
05-01-12

- Current year section 179 (D) - Asset disposed

Portfolio Holdings *(continued)*

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								
5RSTK ALCATEL ALSTHOM SPONSORED ADR		Security Identifier: 013904990						
FORMERLY SPONS ADR REPSTG 1/5TH SHS								
Dividend Option: Cash								
2,915.00000 of these shares are held in safekeeping, and may require additional paperwork and information to confirm validity Please call your Relationship Manager for more information.								
2,915 000	06/30/03*	4 5110	313,150 44	N/A	N/A	N/A		
ARUBA NETWORKS INC COM		Security Identifier: ARUN						
CUSIP: 043176106								
Dividend Option. Cash								
10,642.000	04/01/02*	1.2600	313,414.00	20 7400	220,715.08	207,301.08		
BROCADE COMMUNICATIONS SYS		Security Identifier: BRCD						
INC COM NEW								
CUSIP 111621306								
Dividend Option' Cash								
1,962 000	06/27/03*	4.6300	9,084.00	5.3300	10,457.46	1,373 46		
1,930 000	10/15/03*	3 9390	7,601.88	5 3300	10,286 90	-2,685 02		
933.000	04/21/04*	3.9560	3,691.00	5.3300	4,972 89	1,281.89		
4,825.000	**Total Noncovered**		**20,376.88**		**25,717.25**	**5,340.37**		
4,825.000	**Total**		**$20,376.88**		**$25,717.25**	**$5,340.37**	**$0.00**	
CISCO SYSTEMS INC		Security Identifier: CSCO						
CUSIP. 17275R102								
Dividend Option Cash								
577 000	04/02/07*	1.4400	831 00	19 6494	11,337 70	10,506.70	323.12	2.84%

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)*								
RSTK CITRIX SYSTEMS INC COM Security Identifier: 177376993								
Dividend Option: Cash 1,977.00000 of these shares are held in safekeeping, and may require additional paperwork and information to confirm validity. Please call your Relationship Manager for more information								
1,977.000	03/31/04*	6.0690	[3] 11,998.22	65.6200	129,730.74	117,732.52		
Total Common Stocks			**$59,770.54**		**$387,500.77**	**$340,880.67**	**$323.12**	
Total Equities			**$59,770.54**		**$387,500.77**	**$340,880.67**	**$323.12**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$68,692.68 <8922.14> reclass cost	$396,422.91 <8922.14>	$340,880.67	$0.00	$323.12

59770.54 acct 14070 387500.77 acct 14070 + 14070.1

* Noncovered 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 " noncovered," 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.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Note P indicates position adjusted for Pending Trade Activity
[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	66 50	1,050 000	69,825 00	58,437.19	11,387 81	1,701 00	2 44 %
AMERICAN EXPRESS CO 025816-10-9 AXP	57 48	900 000	51,732 00	35,630 06	16,101 94	720 00	1 39 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	43 18	1,350 000	58,293 00	54,977 13	3,315 87	1,134 00	1 95 %
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	56 93	825 000	46,967 25	43,455 06	3,512 19	1,435 50 358 88	3 06 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	25 70	3,650 000	93,805 00	99,487 86	(5,682 86)	1,898 00	2 02 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	89 70	950 000	85,215 00	77,622 86	7,592 14		
CINTAS CORP 172908-10-5 CTAS	40 90	1,150 000	47,035 00	34,875 25	12,159.75	736 00	1 56 %
COMERICA INC 200340-10-7 CMA	30 34	1,750 000	53,095 00	54,073 65	(978 65)	1,050 00 262 50	1 98 %
COST OF PENDING PURCHASES	1 00	(3,292 780)	(3,292 78)	(3,292 78)			
COVIDIEN PLC NEW G2554F-11-3 COV	57 74	1,075 000	62,070 50	51,129 82	10,940 68	1,118 00	1 80 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
P **DANONE** SPONS ADR 23636T-10-0 DANO Y	13 16	850 000	11,185 15	11,187 86	(2 71)	196 35	1 76 %
DEVON ENERGY CORP 25179M-10-3 DVN	52 04	1,150 000	59,846 00	87,393 50	(27,547 50)	920 00	1 54 %
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	39 55	1,300 000	51,415 00	49,398 92	2,016 08	728 00	1 42 %
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	43 47	1,175 000	51,077 25	50,508 05	569 20	2,724 82 680 27	5 33 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	60 81	1,125 000	68,411 25	54,878 60	13,532 65	1,710 00 427 50	2 50 %
INGERSOLL-RAND PLC G47791-10-1 IR	47 96	950 000	45,562 00	43,672 17	1,889 83	798 00	1 75 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	750 000	63,322 50	49,161 15	14,161 35	2,220 00 555 00	3 51 %
MICROSOFT CORP 594918-10-4 MSFT	26 71	1,550 000	41,400 50	37,067 09	4,333 41	1,426 00	3 44 %
MONSANTO CO 61166W-10-1 MON	94 65	400 000	37,860 00	27,197 36	10,662 64	600 00	1 58 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65.11	775 000	50,461 80	45,205 75	5,256 05	1,373.30	2 72 %
OMNICOM GROUP INC 681919-10-6 OMC	49 96	1,125 000	56,205 00	48,667 51	7,537 49	1,350 00	2 40 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PACCAR INC 693718-10-8 PCAR	45 21	800 000	36,168 00	32,549 53	3,618 47	640 00	1 77 %
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	600 000	41,579 40	36,187 47	5,391 93	660 00 165 00	1 59 %
SYSCO CORP 871829-10-7 SYY	31 66	2,375 000	75,192 50	67,232 69	7,959 81	2,660 00	3 54 %
TE CONNECTIVITY LTD H84989-10-4 TEL	37 12	1,925 000	71,456 00	64,431 36	7,024 64	1,617 00	2 26 %
TIME WARNER INC NEW 887317-30-3 TWX	47 83	1,075 000	51,417.25	38,011 41	13,405 84	1,118 00	2 17 %
US DOLLAR	1 00	104,691 940	104,691 94	104,691 94		10 46 0 93	0 01 %
WALMART STORES INC 931142-10-3 WMT	68 23	875 000	59,701 25	46,115 47	13,585 78	1,391 25	2 33 %
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	33 53	950 000	31,853 50	39,004 58	(7,151 08)	1,026.00 256 50	3 22 %
3M CO 88579Y-10-1 MMM	92 85	975 000	90,528 75	75,287 13	15,241 62	2,301 00	2 54 %
Total US Large Cap Equity			**$1,664,080.01**	**$1,514,245.64**	**$149,834.37**	**$35,262.68** **$2,706.58**	**2.12 %**

Note P indicates position adjusted for Pending Trade Activity
[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							
ACUITY BRANDS (HOLDING COMPANY) INC 00508Y-10-2 AYI	67.73	120 000	8,127 60	6,480 07	1,647 53	62 40	0 77 %
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	84 02	130 000	10,922 60	10,031 59	891 01	332 80 83 20	3 05 %
ALCOA INC 013817-10-1 AA	8.68	1,840 000	15,971 20	15,797 79	173 41	220 80	1 38 %
ALERE INC 01449J-10-5 ALR	18.50	1,560 000	28,860 00	50,710 30	(21,850 30)		
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	69 32	60 000	4,159 20	4,227 36	(68.16)	134 40 67 20	3 23 %
AMAZON COM INC 023135-10-6 AMZN	250 87	90 000	22,578 30	17,972 45	4,605 85		
AMC NETWORKS INC A 00164V-10-3 AMCX	49 50	480 000	23,760 00	18,235 89	5,524 11		
AMERICAN EXPRESS CO 025816-10-9 AXP	57 48	250 000	14,370 00	12,570 01	1,799 99	200 00	1 39 %
AMPHENOL CORP CL A 032095-10-1 APH	64 70	250 000	16,175 00	12,327 35	3,847 65	105 00 26 25	0 65 %
APACHE CORP 037411-10-5 APA	78 50	80 000	6,280 00	7,423 32	(1,143 32)	54 40	0 87 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AUTODESK INC 052769-10-6 ADSK	35 35	530 000	18,735 50	15,916 69	2,818 81		
BAKER HUGHES INC 057224-10-7 BHI	40.85	980 000	40,031.04	57,478 42	(17,447 38)	588 00	1 47 %
BECTON DICKINSON & CO 075887-10-9 BDX	78 19	380 000	29,712 20	30,318 60	(606 40)	752 40	2 53 %
BIOMED REALTY TRUST INC 09063H-10-7 BMR	19 33	220 000	4,252 60	4,009 22	243 38	206 80 51 70	4 86 %
BJ'S RESTAURANTS INC 09180C-10-6 BJRI	32.90	260 000	8,554 00	11,383 06	(2,829 06)		
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	56 46	420.000	23,713 20	21,387 36	2,325 84		
CARNIVAL CORPORATION 143658-30-0 CCL	36 77	550 000	20,223 50	16,693 30	3,530 20	550 00	2 72 %
CERNER CORP 156782-10-4 CERN	77 51	390 000	30,228 90	23,144 84	7,084 06		
CHESAPEAKE ENERGY CORP 165167-10-7 CHK	16 62	380 000	6,315 60	6,704 38	(388 78)	133 00	2 11 %
COCA-COLA CO 191216-10-0 KO	36 25	600 000	21,750 00	20,112 97	1,637 03	612 00	2 81 %
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	24 98	190 000	4,746 20	5,112 29	(366 09)	209 00 104 50	4 40 %
D R HORTON INC 23331A-10-9 DHI	19 78	250 000	4,945 00	2,847 02	2,097 98	37 50	0 76 %
DICKS SPORTING GOODS INC 253393-10-2 DKS	45 49	260 000	11,827 40	10,633.01	1,194 39	130 00	1 10 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
DIGITAL REALTY TRUST INC 253868-10-3 DLR	67 89	60 000	4,073 40	3,517 18	556 22	175 20 87 60	4 30 %
DIRECTV 25490A-30-9 DTV	50.16	620 000	31,099 20	27,877 90	3,221 30		
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	38 55	640 000	24,672 00	16,243 97	8,428 03	358 40 89 60	1 45 %
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	24 16	190.000	4,590 40	4,326 20	264 20	152 00 76 00	3 31 %
E M C CORP MASS 268648-10-2 EMC	25 30	1,860 000	47,058 00	46,227 81	830 19		
ELECTRONIC ARTS 285512-10-9 EA	14 52	2,320 000	33,686 40	40,243 92	(6,557 52)		
EOG RESOURCES INC 26875P-10-1 EOG	120 79	130 000	15,702 70	13,620 28	2,082 42	88 40	0 56 %
FACEBOOK INC-A 30303M-10-2 FB	26 62	530 000	14,108 60	10,811 42	3,297 18		
FASTENAL CO 311900-10-4 FAST	46 65	430 000	20,059 50	19,105 68	953 82	361 20	1 80 %
GOOGLE INC CL A 38259P-50-8 GOOG	707 38	60 000	42,442 80	33,530 56	8,912 24		
HESS CORP 42809H-10-7 HES	52 96	1,120 000	59,315 20	59,356 75	(41 55)	448 00	0 76 %
HOMEAWAY INC 43739Q-10-0 AWAY	22 00	290 000	6,380 00	7,400 74	(1,020 74)		
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	470 000	32,947 00	32,843 26	103 74	1,146.80	3 48 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JOY GLOBAL INC 481165-10-8 JOY	63 78	510 000	32,527 80	30,591 36	1,936 44	357 00	1 10 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	19 67	2,600 000	51,142 00	50,985.31	156 69		
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	45 47	183.000	8,321 01	6,306 42	2,014 59	366 00 91 50	4 40 %
LENNAR CORP 526057-10-4 LEN	38 67	160 000	6,187 20	2,710 08	3,477 12	25 60	0 41 %
LINKEDIN CORP - A 53578A-10-8 LNKD	114 82	100 000	11,482 00	10,489 51	992 49		
MANPOWERGROUP INC 56418H-10-0 MAN	42 44	200 000	8,488 00	7,168 12	1,319 88	172 00	2 03 %
MCGRAW-HILL COMPANIES INC 580645-10-9 MHP	54 67	280 000	15,307 60	14,934 50	373 10	285.60	1 87 %
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	65 89	280 000	18,449 20	18,826 97	(377 77)	336 00 63 00	1 82 %
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	890 000	22,653 17	20,431 19	2,221 98	462 80 115 70	2 04 %
MONSANTO CO 61166W-10-1 MON	94 65	570 000	53,950 50	38,540 46	15,410 04	855 00	1 58 %
MOODYS CORP 615369-10-5 MCO	50 32	450 000	22,644 00	16,434 99	6,209 01	360 00	1 59 %
MYRIAD GENETICS INC 62855J-10-4 MYGN	27 25	710 000	19,347 50	16,769 81	2,577 69		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
NEWS CORP INC CL A 65248E-10-4 NWSA	25 51	610 000	15,561.10	9,855 92	5,705.18	103.70	0 67 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	61 84	200 000	12,368 00	13,525 55	(1,157 55)	400 00	3 23 %
PALL CORP 696429-30-7 PLL	60 26	350 000	21,091 00	18,423 17	2,667 83	350 00	1.66 %
PROCEEDS FROM PENDING SALES	1 00	11,611 730	11,611 73	11,611 73			
QUALCOMM INC 747525-10-3 QCOM	61 86	450 000	27,837 00	25,646 56	2,190 44	450 00	1 62 %
RANGE RESOURCES CORP 75281A-10-9 RRC	62 83	230 000	14,450 90	14,192 11	258 79	36 80	0 25 %
RIVERBEDTECHNOLOGYINC + 768573-10-7 RVBD	19 72	1,670 000	32,932 40	40,447 13	(7,514 73)		
SIGMA ALDRICH CORP 826552-10-1 SIAL	73 58	300 000	22,074 00	21,442 02	631 98	240 00	1 09 %
SOUTHWEST AIRLINES CO 844741-10-8 LUV	10 24	3,400 000	34,816 00	34,024 49	791.51	136 00 34 00	0 39 %
SPIRIT AIRLINES INC 848577-10-2 SAVE	17 73	860 000	15,248 66	16,823 60	(1,574 94)		
TIFFANY & CO 886547-10-8 TIF	57 34	120 000	6,880 80	6,745 67	135 13	153 60 38 40	2 23 %
TIME WARNER INC NEW 887317-30-3 TWX	47 83	540 000	25,828 20	17,302 41	8,525 79	561 60	2 17 %
TOLL BROTHERS INC 889478-10-3 TOL	32 33	150 000	4,849 50	2,822 59	2,026 91		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
TYSON FOODS INC CL A 902494-10-3 TSN	19 40	890 000	17,266 00	14,030 59	3,235 41	178 00	1 03 %
P **U S AIRWAYS GROUP INC** 90341W-10-8 LCC	13 50	570 000	7,695 00	6,229 50	1,465 50		
UNIVERSAL HEALTH SERVICES INC B 913903-10-0 UHS	48 35	240 000	11,604 00	11,046 14	557.86	48 00	0 41 %
US DOLLAR	1 00	59,270 860	59,270 86	59,270 86		5 92 0 59	0 01 %
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY	29 68	510 000	15,136 80	15,563 73	(426 93)		
VIACOM INC CLASS B 92553P-20-1 VIAB	52 74	260 000	13,712 40	14,735 40	(1,023 00)	286 00	2 09 %
VOLCANO CORP 928645-10-0 VOLC	23 61	780 000	18,415 80	20,874 43	(2,458 63)		
WALT DISNEY CO 254687-10-6 DIS	49 79	580 000	28,878 20	23,312 30	5,565.90	435 00	1 51 %
WATERS CORP 941848-10-3 WAT	87 12	170 000	14,810 40	13,282 39	1,528 01		
WEATHERFORD INTL LTD H27013-10-3 WFT	11 19	2,400 000	26,856 00	35,640 08	(8,784 08)		
WESTERN UNION CO 959802-10-9 WU	13 61	1,180 000	16,059 80	20,541 53	(4,481.73)	590 00	3 67 %
Total US Large Cap Equity			**$1,458,128.77**	**$1,398,201.58**	**$59,927.19**	**$14,253.12** **$929.24**	**0.98 %**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142 41	10,000 000	1,424,100 00	1,051;582 83	372,517 17	31,030 00 10,218 30	2 18 %
UBS CONT BUFF EQ SPX 10/09/13 79 75% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-09/21/12 SPX 1460 15 902674-LN-8	98 98	600,000 000	593,880 00	600,000 00	(6,120 00)		
Total US Large Cap Equity			**$2,017,980.00**	**$1,651,582.83**	**$366,397.17**	**$31,030.00** **$10,218.30**	**1.54 %**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	33 84	19,786 682	669,581 32	650,000 00	19,581 32		
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101 70	7,300 000	742,410.00	525,464 95	216,945 05	10,592 30	1 43 %
Total US Mid Cap Equity			**$1,411,991.32**	**$1,175,464.95**	**$236,526.37**	**$10,592.30**	**0.75 %**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	14,492.754	440,289 87	400,000 00	40,289 87		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34 64	23,847 601	826,080 90	882,763 67	(56,682 77)	17,814 15	2 16%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	1,400 000	79,604 00	52,306 23	27,297 77	2,462 60	3.09%
JPM BREN EAFE 10/09/13 10%BUFFER-2 XLEV- 8 76%CAP 17 52%MAXRTRN INITIAL LEVEL-09/21/12 SX5E 2577 08 UKX 5852 62 TPX 756 38 48125V-7L-8	102 33	300,000.000	306,990 00	300,000 00	6,990.00		
Total EAFE Equity			**$1,652,964.77**	**$1,635,069.90**	**$17,894.87**	**$20,276.75**	**1.23%**
European Large Cap Equity							
BARC MARKET PLUS SX5E 03/26/14 80% CONTIN BARRIER- 7 45%CPN ,UNCAPPED INITIAL LEVEL-09/21/12 SX5E 2577 08 06741T-GU-5	101.74	300,000 000	305,220 00	300,000 00	5,220 00		
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	13 07	35,285 815	461,185 60	500,000 00	(38,814 40)	9,033 16	1 96%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	23,496 241	573,543 24	500,000 00	73,543 24	4,746 24	0 83 %
Total Asia ex-Japan Equity			**$1,034,728.84**	**$1,000,000.00**	**$34,728.84**	**$13,779.40**	**1.33 %**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44 53	12,505 000	556,847 65	608,265 71	(51,418 06)	12,192 37	2 19 %

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Small/Mid Cap Equity	76,160 48	80,178.12	4,017 64	2%

Market Value/Cost	Current Period Value
Market Value	80,178 12

Note G indicates a position that contains gifted shares

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Small/Mid Cap Equity							
G **PANDORA MEDIA INC** 698354-10-7 P	9 18	8,734 000	80,178 12	N/A **	N/A		

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to either the adjusted cost basis or the fair market value of the shares at the time they ware gifted, depending on whether the shares experienced a gain or loss in the value since that time

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.01	0 01		**.01**		

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
PANDORA MEDIA INC	P	N/A	16,082	N/A 13195.65	N/A	9 1800	**147,632.76**	N/A		
TOTAL							**147,632.76**			

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	0.01	**147,632.77**				

Total values exclude N/A items

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

SECURITIES YOU TRANSFERRED IN/OUT

Date	*Description*	*Transaction Type*	*Quantity*	*Value of Securities*	*Year To Date*
12/10	PANDORA MEDIA INC SECURITY TRANSFER PANDORA SECURITY TRANSFE	Journal Entry	16,082	128,495.18	
12/21	PANDORA MEDIA INC	Delivered	-16,082	(144,255.54)	
12/24	PANDORA MEDIA INC	Reclaim	16,082	144,416 36	
	NET TOTAL			**128,656.00**	**61,753.56**

Form **8868**
(Rev. January 2013)
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		
	Name of exempt organization or other filer, see instructions. SAND HILL FOUNDATION	Employer identification number (EIN) or 94-3219107
File by the due date for filing your return See instructions	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2012 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	$ 117,511.
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	$ 117,511.
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	$ 0.

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.

HWY

[redacted]

- 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	Name of exempt organization or other filer, see instructions SAND HILL FOUNDATION	Employer identification number (EIN) or 94-3219107
File by the due date for filing your return See instructions	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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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, 2013.

5 For calendar year 2012 , 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	$ 117,511.
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	$ 117,511.
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 ▶ 8/3/13

Frank, Rimerman & Co. LLP 94-1341042
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Palo Alto, CA 94304