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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .	6,281.	331.	331.
	2	Savings and temporary cash investments . . . . .	11,593,864.	9,313,024.	9,313,024.
	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 (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .		18,000.	18,000.
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) ATCH 7	229,020,703.	313,776,226.	635,983,676.
	c	Investments - corporate bonds (attach schedule) ATCH 8	10,047,289.	23,903,860.	30,341,282.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . . ATCH 9	32,519,976.	50,363,234.	68,192,680.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	15	Other assets (describe ►) . . . . .			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	283,188,113.	397,374,675.	743,848,993.
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 (attach schedule) . . . . .			
	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 . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
Net Assets or Fund Balances		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds . . . . .	283,188,113.	397,374,675.	
	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 (see instructions) . . . . .	283,188,113.	397,374,675.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	283,188,113.	397,374,675.	

## 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	283,188,113.
2	Enter amount from Part I, line 27a . . . . .	2	263,814,098.
3	Other increases not included in line 2 (itemize) ► ATCH 10	3	6,046,996.
4	Add lines 1, 2, and 3 . . . . .	4	553,049,207.
5	Decreases not included in line 2 (itemize) ► ATCH 11	5	155,674,532.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	397,374,675.

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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 SEE PART IV SCHEDULE					
b					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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					
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	10,679,121.	
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) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .	{ . . . . . }		3	0	

**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	18,223,706.	342,336,215.	0.053233
2010	17,905,726.	377,310,421.	0.047456
2009	16,900,061.	353,156,924.	0.047854
2008	23,440,688.	339,587,102.	0.069027
2007	20,309,092.	478,743,101.	0.042422

2 Total of line 1, column (d) . . . . .	2	0.259992
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	0.051998
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 . . . . .	4	525,639,875.
5 Multiply line 4 by line 3 . . . . .	5	27,332,222.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	192,945.
7 Add lines 5 and 6 . . . . .	7	27,525,167.
8 Enter qualifying distributions from Part XII, line 4 . . . . .	8	17,041,249.

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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	385,891.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> 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 . . .	3	385,891.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . .	5	385,891.	
<b>Credits/Payments</b>				
a	2012 estimated tax payments and 2011 overpayment credited to 2012 . . .	6a	401,012.	
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	401,012.	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	15,121.	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ► 4,825. Refunded ►	11	10,296.	

**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	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
1c	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		
2	Did the foundation file Form 1120-POL for this year? . . .	X	
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
4a	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
4b	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
5	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .	X	
6	If "Yes," attach a detailed description of the activities		
7	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 . . .	X	
8a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
8b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
9	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .	X	
10	If "Yes," attach the statement required by General Instruction T		
11	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? . . .	X	
12	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	X	
13	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	WYOMING - STATE DOES NOT REQUIRE A COPY OF THE FEDERAL 990-PF		
14	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 . . .	X	
15	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 . . .		
16	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	X	

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

11	11	X
12	12	X
13	13	X
Website address ► N/A		
14	The books are in care of ► C/O AMY SEAGROATT, AYCO CO Located at ► 321 BROADWAY SARATOGA SPRINGS, NY	Telephone no ► 518-886-4447 ZIP+4 ► 12866
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
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? See the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ►	Yes X No

**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)	Yes 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 ►	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 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? 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)	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 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)	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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? (see instructions) . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No	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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 (see instructions).**

(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
ATCH 12		0	0	0
-----				
-----				
-----				
-----				
-----				

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		0	0	0
-----				
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ►

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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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		100,000.
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		

**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 THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER

2 INTERNAL REVENUE CODE SECTION 501(C) (3).

3

4

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE

2

All other program-related investments. See instructions

3 NONE

**Total. Add lines 1 through 3 . . . . . ►**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	467,699,815.
b	Average of monthly cash balances	1b	16,921,518.
c	Fair market value of all other assets (see instructions)	1c	49,023,210.
d	<b>Total</b> (add lines 1a, b, and c)	1d	533,644,543.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	533,644,543.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,004,668.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	525,639,875.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	26,281,994.

**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	26,281,994.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	385,891.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	105,442.
c	Add lines 2a and 2b	2c	491,333.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,790,661.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	25,790,661.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	25,790,661.

**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	17,041,249.
b	Program-related investments - total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	17,041,249.
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 (see instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	17,041,249.

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

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**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 . . . . .				25,790,661.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .			17,039,717.	
b Total for prior years 20____,20____,20____				
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 . . . . .				
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ 17,041,249.				
a Applied to 2011, but not more than line 2a . . . . .			17,039,717.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2012 distributable amount . . . . .				1,532.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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 . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				25,789,129.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .				
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 . . . . .				

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

NOT APPLICABLE

1a 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)

4942(j)(5)

		Tax year		Prior 3 years		(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a	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)(ii) . . . . .					
	(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))

SHELBY M. C. DAVIS

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
- 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

**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)				
<i>a Paid during the year</i>				
ATCH 14				
<b>Total</b>			► 3a	16,939,509.
<i>b Approved for future payment</i>				
<b>Total</b>			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
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				14	4,624.
4 Dividends and interest from securities		110000	1,055.	14	8,511,125.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income		110000	439,439.	01	465,552.
8 Gain or (loss) from sales of assets other than inventory		110000	22,560.	18	10,656,561.
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)			463,054.		19,637,862.
13 Total Add line 12, columns (b), (d), and (e)				13	20,100,916.

(See worksheet in line 13 instructions to verify calculations.)

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

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?	Yes	No
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.		

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign  
Here

correct and complete Declaration of prepare  
 Bergin Clancy

is based on all information of  
14/26/16

h preparer has any knowled

May the IRS discuss this return with the preparer shown below

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>SHAWN DENIS</b>	Preparer's signature 	Date <b>4/22/16</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01258842</b>
	Firm's name ► <b>THE AYCO COMPANY, LP</b>		Firm's EIN ► <b>33-1187432</b>		
	Firm's address ► <b>PO BOX 860 SARATOGA SPRINGS, NY</b>		12866-0860	Phone no	<b>518-886-4000</b>

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					26,114.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					935,770.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					45,912.	
		GOLDMAN SACHS 89-7 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,797,040.		1,768,221.					28,819.	
		GOLDMAN SACHS 89-7 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,545,322.		1,296,223.					249,099.	
		GOLDMAN SACHS 760-0 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
309,671.		254,310.					55,361.	
		GOLDMAN SACHS 760-0 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,554,469.		1,245,341.					309,128.	
		GOLDMAN SACHS 597-2 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,836,581.		1,814,362.					22,219.	
		GOLDMAN SACHS 597-2 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
94,355.		92,502.					1,853.	
		FIDELITY (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,285,355.		1,400,602.					-115,247.	
		FIDELITY (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,612,811.		2,300,174.					312,637.	
		JPMORGAN 9004 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,274,489.		609,774.					664,715.	
		JPMORGAN 9004 (SEE ATTACHMENT)				P	VAR	VAR

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				(P) or (D)	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
19214663.		PROPERTY TYPE: SECURITIES 13089760.				P	6,124,903.	
1,256,272.		40,000 SHS MONDELEZ INTL PROPERTY TYPE: SECURITIES 1,107,115.				P	10/10/2012	05/21/2013
789,469.		10,000 SHS HOME DEPOT INC PROPERTY TYPE: SECURITIES 251,652.				P		05/24/2013
869,111.		20,000 SHS AMERICAN INTL GROUP PROPERTY TYPE: SECURITIES 641,576.				P	07/17/2012	06/06/2013
1,487,473.		RC ARC INVESTORS LLC REDEMPTION PROPERTY TYPE: OTHER 795,667.				P	12/21/2007	04/24/2013
1,391,212.		12,500 SHS GS LIBERTY HARBOR OFFSHORE 1,250,000.				P	11/01/2009	03/31/2013
19,756.		JPMORGAN MIDOCLEAN III PRIV INVESTORS OFF PROPERTY TYPE: OTHER				P	VAR	VAR
16,327.		JPMORGAN HIGHBRIDGE MEZZANINE PARTNERS O PROPERTY TYPE: OTHER				P	VAR	VAR
2,105,974.		GOLDMAN SACHS INVESTMENT PARTNERS OFFSHO PROPERTY TYPE: OTHER 1,871,746.				P	VAR	VAR
TOTAL GAIN(LOSS) .....							<u>10679121.</u>	

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

**Schedule of Contributors**

OMB No. 1545-0047

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

**2012**

**Name of the organization**

S&G FOUNDATION, INC.

**Employer identification number**

36-4193183

**Organization type (check one):**

**Filers of:**

**Section:**

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 foundation

**Check 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).

Name of organization S&amp;G FOUNDATION, INC.

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 M.C. DAVIS C/O AYCO, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	\$ 261,408,871.	Person <input checked="" type="checkbox"/> Payroll <input checked="" 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.)
		\$	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, INC.

**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	VARIOUS (SEE ATTACHMENT)	\$ 261,408,871.	VARIOUS
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization S&amp;G FOUNDATION, INC.

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. See instructions.) ► \$ \_\_\_\_\_  
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	
-----		-----	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
-----		-----	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTSATTACHMENT 1

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS 89-7	1,046.	1,046.
GOLDMAN SACHS 760-0	329.	329.
GOLDMAN SACHS 597-2	121.	121.
MORGAN STANLEY SMITH BARNEY	12.	12.
FIDELITY	9.	9.
JPMORGAN 9004	601.	601.
JPMORGAN 4008	2,424.	2,424.
SHELBY CULLOM DAVIS & CO	82.	82.
	<u>4,624.</u>	<u>4,624.</u>
TOTAL		

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

## ATTACHMENT 2

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS 89-7 INTEREST	8,750.	8,750.
JPM HIGHBRIDGE MEZZ OFFSH INTEREST	252,423.	252,423.
JPM MIDOCEAN III OFFSH INTEREST	381.	381.
RC ARC INVESTORS LLC INTEREST	3,818.	3,818.
XI SHAN PARTNERS LP INTEREST	10.	10.
ALLIANCEBERNSTEIN HOLDING LP INTEREST	509.	509.
KKR & CO LP INTEREST	62,431.	62,431.
BLACKSTONE GROUP LP INTEREST	22,085.	21,637.
OAKTREE CAPITAL GROUP LLC INTEREST	253,547.	253,547.
GOLDMAN SACHS 89-7 DIVIDENDS	411,765.	411,765.
GOLDMAN SACHS 760-0 DIVIDENDS	234,223.	234,223.
GOLDMAN SACHS 597-2 DIVIDENDS	122,778.	122,778.
MORGAN STANLEY SMITH BARNEY DIVIDENDS	66,066.	66,066.
FIDELITY DIVIDENDS	327,411.	327,411.
JPMORGAN 9004 DIVIDENDS	472,510.	472,510.
JPMORGAN 4008 DIVIDENDS	5,580,681.	5,580,681.
SHELBY CULLOM DAVIS & CO DIVIDENDS	109,380.	109,380.
JPM HIGHBRIDGE MEZZ OFFSH DIVIDENDS	14,230.	14,230.
JPM MIDOCEAN III OFFSH DIVIDENDS	123,819.	123,819.
XI SHAN PARTNERS LP DIVIDENDS	12,649.	12,649.
ALLIANCEBERNSTEIN HOLDING LP DIVIDENDS	479.	479.
KKR & CO LP DIVIDENDS	122,014.	122,014.
BLACKSTONE GROUP LP DIVIDENDS	4,325.	3,718.
OAKTREE CAPITAL GROUP LLC DIVIDENDS	305,896.	305,896.
<b>TOTAL</b>	<b>8,512,180.</b>	<b>8,511,125.</b>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GS MEZZANINE PTRS V OFFSH INVSTMNT INCOME	125,049.	125,049.
GS DEVELOPING MRKTS RE OFFSH INVSTMNT INC	46,774.	46,774.
GS GLOBAL ATLANTIC OFFSH INVSTMNT INCOME	50,000.	50,000.
JPM BLACKROCK OPCS OTHER INVSTMNT INCOME	102,322.	102,322.
RC ARC INVESTORS LLC INVSTMNT INCOME	601,981.	681,395.
XI SHAN PARTNERS LP INVSTMNT INCOME	-17,462.	-17,462.
ALLIANCEBERNSTEIN HOLDING LP INVSTMNT INC	-3,843.	-3,843.
KKR & CO LP INVSTMNT INCOME	-7,710.	-7,710.
BLACKSTONE GROUP LP INVSTMNT INCOME	9,017.	6,632.
OAKTREE CAPITAL GROUP LLC INVSTMNT INCOME	-4,730.	-4,730.
OTHER INVESTMENT INCOME	3,593.	3,593.
RC ARC INVESTOR LLC CORRECTION FOR UBTI	-520,294.	-520,294.
ALLIANCEBERNSTEIN CORRECTION FOR UBTI	3,826.	3,826.
 TOTALS	 <u>904,991.</u>	 <u>465,552.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
GRANTS CONSULTING FEE	100,000.	100,000.
TOTALS		<u><u>100,000.</u></u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAXES	292,000.	
FOREIGN TAXES	32,475.	32,442.
TOTALS	<u>324,475.</u>	<u>32,442.</u>

## FORM 990PF, PART I - OTHER EXPENSES

## REVENUE

## AND

EXPENSES  
PER BOOKSNET  
INVESTMENT  
INCOMECHARITABLE  
PURPOSES

DESCRIPTION	REVENUE	EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ACCOUNT MGMT INVESTMENT FEES		140,813.		140,813.
JPM HGHBRDG MEZZ OFFSH MGT EXP		34,192.		34,192.
OAKTREE CAPITAL GRP MGMT EXP		11,204.		11,204.
JPM HGHBRDG MEZZ OFFSH INV EXP		12,133.		12,133.
JPM MIDOCEAN III OFFSH INV EXP		57,083.		57,083.
RC ARC INVESTORS INVSTMNT EXP		592.		592.
XI SHAN PARTNERS INVSTMNT EXP		25,775.		25,775.
ALLIANCEBERNSTEIN INVSTMNT EXP		4,236.		4,236.
KKR & CO INVESTMENT EXPENSE		21,064.		21,064.
BLACKSTONE GROUP INVSTMNT EXP		2,898.		2,898.
OAKTREE CAPITAL GROUP INV EXP		641.		641.
ACCOUNT INVESTMENT FEES		142.		142.
WEALTHTOUCH FEE		3,333.		3,333.
CHARITABLE CONTRBS THROUGH INV		74.		74.
RECLAIMABLE TAXES PAID		508.		508.
STATE TAXES PAID THROUGH INVST		1,992.		1,992.
STATE OF WYOMING FEE		25.		25.
TOTALS		316,705.		310,874.
				1,740.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
--------------------	-------------------	-----------------------

INVESTMENTS		
GOLDMAN SACHS 89-7	34,387,293.	66,574,474.
GOLDMAN SACHS 760-0	8,481,883.	11,190,358.
GOLDMAN SACHS 597-2	4,761,495.	5,330,087.
MORGAN STANLEY SMITH BARNEY	2,764,988.	4,145,100.
FIDELITY	12,881,274.	12,792,309.
JPMORGAN 9004	11,523,606.	15,987,350.
JPMORGAN 4008	209,779,818.	467,769,269.
SHELBY CULLOM DAVIS & CO	29,195,869.	44,527,788.
DAVIS INVESTMENT FUNDS	7,666,941.	
	<u>313,776,226.</u>	<u>635,983,676.</u>
	TOTALS	

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS 89-7	12,000,000.	17,520,143.
JPMORGAN 4008	11,903,860.	12,821,139.
 TOTALS	 <u>23,903,860.</u>	 <u>30,341,282.</u>

ATTACHMENT 8

## FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTIONBOOK VALUEENDING  
FMV

INVESTMENTS  
 GS GLOBAL OPPORTUNITIES OFFSH  
 GS INVSTM'T PARTNERS OFFSHORE  
 GS LIBERTY HARBOR OFFSHORE  
 GS MEZZANINE PARTNERS V OFFSH  
 GS DEVELOPING MKTS RE OFFSH  
 GS GLOBAL ATLANTIC OFFSHORE  
 GS BDC OFFSHORE  
 MSSB TIGER ACCELERATOR OFFSH  
 JPM MIDOCEAN III PRIV OFFSHORE  
 JPM HIGHBRIDGE MEZZ OFFSHORE  
 SECOND CURVE VISION FD INTL  
 KKR & CO LP VIA GS 89-7  
 BLACKSTONE GROUP LP VIA GS  
 OAKTREE CAPITAL GROUP VIA GS  
 KINDERMORGAN VIA GS 89-7  
 KKR & CO LP VIA JPM 4008  
 BLACKSTONE GROUP LP VIA JPM  
 OAKTREE CAPITAL GROUP VIA JPM  
 XI SHAN PARTNERS LP  
 RC ARC INVESTORS LLC

## TOTALS

50,363,234.68,192,680.

## ATTACHMENT 9

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ATTACHMENT 10

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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENTS TO BASIS	6,046,996.
TOTAL	<u>6,046,996.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONOR COST BASIS ON ASSETS CONTRIBUTED TO THE FOUNDATION	155,674,532.
TOTAL	<u>155,674,532.</u>

FORM 990PF - REASONABLE CAUSE EXPLANATION

THE TAXPAYER EXERCISED ORDINARY BUSINESS CARE AND PRUDENCE IN FILING THE 990-PF AND 990-T RETURNS. AFTER FURTHER ANALYSIS OF THIRD PARTY DATA RECEIVED BY THE TAXPAYER RELATED TO IRS CODE SECTION 514(C)(9), IT WAS NECESSARY TO FILE AMENDMENTS TO CORRECT THE UNRELATED BUSINESS TAXABLE INCOME AMOUNTS REPORTED ON THE 2011 AND 2012 TAX RETURNS.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SHELBY M.C. DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	PRESIDENT - AS NEEDED	0	0	0
GALE L. DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	SECRETARY/TREASURER- AS NEEDED	0	0	0
MARY ANN MCGRATH C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	DIRECTOR - AS NEEDED	0	0	0
LANSING DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	DIRECTOR - AS NEEDED	0	0	0
<b>GRAND TOTALS</b>		<b>0</b>	<b>0</b>	<b>0</b>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
PHILIP O GEIER 460 PIERCE ST MONTEREY, CA 93940	GRANTS CONSULTING	100,000.
	TOTAL COMPENSATION	<u>100,000.</u>



**S & G Foundation, Inc****Noncash Contributions Received Attachment****FYE 6/30/2013**

Date	Shares	Description of property	Fair Market Value
6/3/2013	33,517.515	Selected American Shares CI D 1023	1,625,264.30
6/3/2013	57,938.355	Selected International Fund CI D 1022	563,740.19
6/3/2013	49,334.153	Davis Financial Fund CI A 438	1,746,429.02
6/3/2013	60,682.204	Davis Opportunity Fund CI A 720	1,704,563.11
6/3/2013	32,170.305	Davis New York Venture Fund CI A 425	1,314,478.66
6/3/2013	27,254.991	Davis Appreciation & Income Fund CI A 439	838,636.07
5/7/2013	120,000	American International Group	5,339,400.00
5/7/2013	100,000	Johnson & Johnson	8,510,000.00
5/7/2013	20,000	M&T Bank Corp	2,036,300.00
5/7/2013	50,000	Merck & Co Inc	2,254,500.00
5/7/2013	40,000	Mondelez Intl Inc	1,249,400.00
5/17/2013	100,000	Berkley W R	4,257,000.00
5/20/2013	200,000	Berkley W R	8,477,000.00
5/21/2013	2,800	Berkley W R	117,376.00
5/7/2013	10,000	Carmax	466,250.00
5/7/2013	50,000	Home Depot	3,938,250.00
5/7/2013	110,000	Schwab Charles corp	2,178,550.00
5/7/2013	214,000	TD Ameritrade Hldg	5,072,870.00
5/2/2013	26,000	Eastgroup Properties	1,638,910.00
5/2/2013	10,000	WP Carey Inc	706,500.00
6/26/2013	20,000	WP Carey Inc	1,304,300.00
1/9/2013	610,000	JPMorgan Chase & Co	27,858,700.00
1/9/2013	1,200,000	Progressive Corp Ohio National Finl Svcs Corp	26,466,000.00
1/9/2013	1,130,596	JPMorgan Chase & Co	51,634,319.32
1/9/2013	705,300	Wells Fargo & Co National	24,618,496.50
1/9/2013	195,000	American Express Co	11,802,375.00
1/9/2013	634,500	American Express Co	38,403,112.50
1/9/2013	360,000	US Bancorp Del National Finl	11,971,800.00
1/9/2013	10,000	TD Ameritrade Holding	195,300.00
2/1/2013	140,000	KKR & Co LP	2,424,800.00
2/1/2013	150,000	The Blackstone Group LP	2,814,750.00
1/29/2013	10,000	KKR & Co LP	168,850.00
2/1/2013	200,000	KKR & Co LP	3,464,000.00
1/31/2013	100,000	The Blackstone Group LP	1,845,500.00
2/1/2013	100,000	The Blackstone Group LP	1,876,500.00
5/2/2013	10,000	Oaktree Capital Group LLC	524,650.00

**Total Noncash Contributions Received****261,408,870.67**

**S & G FOUNDATION-JPMorgan 9004**  
**From 01-Jul-2012 To 30-Jun-2013**

**Realized Gains/Losses**

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
Berkshire Hathaway		1/15/2013	5,000	459,834.27	406,516.00	53,318.27	Short-Term
Berkshire Hathaway		1/22/2013	2,500	229,894.86	203,258.00	26,636.86	Short-Term
American Express Call @60	5/16/2011	1/24/2013	1,000	287,094.37	0.00	287,094.37	Short-Term
American Express Call @65	3/20/2012	1/24/2013	500	85,128.42	0.00	85,128.42	Short-Term
JPMorgan Chase Call @55	3/20/2012	1/24/2013	150	12,399.76	0.00	12,399.76	Short-Term
Wells Fargo Call @35	1/20/2012	1/24/2013	1,000	166,000.75	0.00	166,000.75	Short-Term
JPMorgan Chase Call @49	1/31/2013	4/24/2013	250	15,962.63	0.00	15,962.63	Short-Term
Wells Fargo Call @37	1/31/2013	4/24/2013	250	8,812.29	0.00	8,812.29	Short-Term
Wells Fargo Call @37	2/13/2013	4/24/2013	250	9,362.27	0.00	9,362.27	Short-Term
		Total ST		1,274,489.62	609,774.00	664,715.62	
American Express		4/24/2013	25,000	1,575,339.66	1,107,270.00	468,069.66	Long-Term
Berkshire Hathaway		1/24/2013	92,500	8,506,956.28	6,294,458.81	2,212,497.47	Long-Term
Berkshire Hathaway		1/24/2013	97,500	9,132,367.04	5,688,030.74	3,444,336.30	Long-Term
		Total LT		19,214,662.98	13,089,759.55	6,124,903.43	
<b>TOTAL</b>				<b>20,489,152.60</b>	<b>13,699,533.55</b>	<b>6,789,619.05</b>	

S & G FOUNDATION-Goldman Sachs 89-7 - GS Investment Partners Offshore  
From 01-Jul-2012 To 30-Jun-2013

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
GS Investment Partners Offshore	1/2/2008	7/17/2012	7,167.6107	824,972.15	716,761.07	108,211.08	Long-Term
GS Investment Partners Offshore	1/2/2008	7/17/2012	2,281.5602	233,716.20	228,156.02	5,560.18	Long-Term
GS Investment Partners Offshore	1/2/2008	10/22/2012	7,052.7539	818,462.55	705,275.39	113,187.16	Long-Term
GS Investment Partners Offshore	1/2/2008	10/22/2012	2,215.5322	228,822.76	221,553.22	7,269.54	Long-Term
<b>TOTAL</b>			<b>18,717.46</b>	<b>2,105,973.66</b>	<b>1,871,745.70</b>	<b>234,227.96</b>	

**S & G FOUNDATION- Fidelity**  
**From 01-Jul-2012 To 30-Jun-2013**

**Realized Gains/Losses**

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
ASG Growth Markets Fund Cl Y	7/10/2012	15,329 609	143,160.55	152,078.85	(8,918.30)	Short-Term	
Ishares Inc MSCI South Korea Index Fd	7/16/2012	4,600 000	243,331.19	300,426.13	(57,094.94)	Short-Term	
IShares Inc MSCI Singapore Index Fd	1/17/2013	15,000 000	203,638.98	200,000.45	3,638.53	Short-Term	
Market Vectors ETF Tr Indonesia	1/22/2013	7,000.000	201,938.22	197,517.17	4,421.05	Short-Term	
Guggenheim Frontier Markets	4/19/2013	13,500 000	245,885.09	286,294.80	(40,409.71)	Short-Term	
Ishares MSCI Chile Capped Investable Market	4/19/2013	3,800 000	235,024.73	249,754.28	(14,729.55)	Short-Term	
Ishares MSCI Chile Capped Investable Market	4/19/2013	200 000	12,375.77	14,529.36	(2,153.59)	Short-Term	
			1,285,354.53	1,400,601.04	(115,246.51)		
DFA Asia Pacific Small Co Prtf Instl	7/11/2012	36,628 484	753,063.63	554,978.29	198,085.34	Long-Term	
Vanguard Intl Equity Index Fds MSCI Europe	7/16/2012	7,600 000	318,842.14	383,855.86	(65,013.72)	Long-Term	
Fidelity China Region	10/10/2012	10,807.565	300,018.00	240,289.23	59,728.77	Long-Term	
Ishares MSCI Japan Index	10/11/2012	45,000.000	410,100.35	422,394.95	(12,294.60)	Long-Term	
Ishares MSCI Malaysia Free Index	1/22/2013	21,600 000	330,787.11	201,312.00	129,475.11	Long-Term	
Dimensional Advisor Japanese Small Co Port	1/16/2013	12,508.943	200,000.00	226,114.63	(26,114.63)	Long-Term	
Dimensional Advisor Japanese Small Co Port	4/16/2013	17,153 688	300,000.00	271,229.20	28,770.80	Long-Term	
		2,612,811.23	2,300,174.16	312,637.07			
<b>TOTAL</b>			<b>3,898,165.76</b>	<b>3,700,775.20</b>	<b>197,390.56</b>		

## S &amp; G FOUNDATION 760-0

From 01-Jul-2012 To 30-Jun-2013

## Realized Gains/Losses

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base Cost (Base))	Gain/Loss (Base)
DIS	WALT DISNEY COMPANY (THE) CMN	10/4/2011	9/20/2012	1,403	73,799.79	40,172.24
MSFT	MICROSOFT CORPORATION CMN	6/5/2012	12/3/2012	1,606	42,547.60	46,032.30
ABBV	ABBVIE INC. CMN	4/9/2012	2/27/2013	4,529	165,920.72	144,049.82
ABBV	ABBVIE INC. CMN	6/14/2012	2/27/2013	748	27,403.12	24,055.86
					309,671.23	254,310.22
						55,361.01
AXP	AMERICAN EXPRESS CO. CMN	5/3/2011	7/17/2012	263	15,299.76	13,140.14
AXP	AMERICAN EXPRESS CO. CMN	6/30/2011	7/17/2012	597	34,729.88	30,870.87
DIS	WALT DISNEY COMPANY (THE) CMN	8/9/2011	8/21/2012	1,311	65,974.46	43,907.62
DIS	WALT DISNEY COMPANY (THE) CMN	8/10/2011	9/20/2012	1,488	78,270.91	46,920.96
DIS	WALT DISNEY COMPANY (THE) CMN	8/9/2011	9/20/2012	1,882	98,995.87	63,031.38
GE	GENERAL ELECTRIC CO CMN	1/4/2011	10/9/2012	339	7,723.33	6,227.02
GE	GENERAL ELECTRIC CO CMN	6/30/2011	10/9/2012	2,104	47,934.78	39,702.48
LOW	LOWES COMPANIES INC CMN	2/15/2011	11/9/2012	1,401	44,287.42	35,530.48
MSFT	MICROSOFT CORPORATION CMN	11/19/2009	11/9/2012	205	5,935.28	6,132.64
MSFT	MICROSOFT CORPORATION CMN	1/15/2010	11/9/2012	1,192	34,511.44	36,731.48
MSFT	MICROSOFT CORPORATION CMN	4/30/2010	11/9/2012	2,165	62,682.27	66,638.70
MSFT	MICROSOFT CORPORATION CMN	11/19/2009	12/3/2012	1,067	28,267.92	31,919.62
MSFT	MICROSOFT CORPORATION CMN	2/18/2010	12/3/2012	1,250	33,116.13	35,824.50
MSFT	MICROSOFT CORPORATION CMN	3/22/2010	12/3/2012	1,170	30,996.70	34,573.50
MSFT	MICROSOFT CORPORATION CMN	6/29/2010	12/3/2012	1,290	34,175.85	30,547.20
MSFT	MICROSOFT CORPORATION CMN	6/30/2011	12/3/2012	1,112	29,460.11	28,820.04
HON	HONEYWELL INTL INC CMN	3/22/2010	2/5/2013	512	35,517.01	22,335.85
GOOG	GOOGLE, INC. CMN CLASS A	6/15/2010	2/27/2013	17	13,595.53	8,316.34
GOOG	GOOGLE, INC. CMN CLASS A	6/30/2011	2/27/2013	61	48,783.95	30,788.53
LOW	LOWES COMPANIES INC CMN	9/28/2010	2/27/2013	145	5,379.44	3,236.53
LOW	LOWES COMPANIES INC CMN	2/15/2011	2/27/2013	212	7,865.11	5,376.49
LOW	LOWES COMPANIES INC CMN	6/30/2011	2/27/2013	1,188	44,074.29	27,834.36
PRU	PRUDENTIAL FINANCIAL INC CMN	6/28/2011	3/21/2013	450	26,448.25	27,840.87
PRU	PRUDENTIAL FINANCIAL INC CMN	6/30/2011	3/21/2013	297	17,455.84	18,907.02
BA	BOEING COMPANY CMN	4/30/2010	5/8/2013	608	57,202.28	45,223.22
NKE	NIKE CLASS-B CMN CLASS B	3/18/2011	5/8/2013	89	5,683.61	3,445.20
NKE	NIKE CLASS-B CMN CLASS B	6/30/2011	5/8/2013	776	49,555.95	26,946.26
JNJ	JOHNSON & JOHNSON CMN	4/30/2010	5/23/2013	506	44,163.57	32,983.86
JNJ	JOHNSON & JOHNSON CMN	6/30/2011	5/23/2013	450	39,275.90	29,917.49
OXY	OCCIDENTAL PETROLEUM CORP CMN	3/22/2010	6/7/2013	386	35,919.49	31,470.31
OXY	OCCIDENTAL PETROLEUM CORP CMN	4/30/2010	6/7/2013	677	62,998.70	60,149.55
OXY	OCCIDENTAL PETROLEUM CORP CMN	8/25/2010	6/7/2013	642	59,741.75	40,647.11
PX	PRAXAIR, INC CMN SERIES	3/2/2011	6/7/2013	479	54,617.22	47,183.46
OXY	OCCIDENTAL PETROLEUM CORP CMN	6/29/2010	6/7/2013	463	43,084.78	36,611.77
PX	PRAXAIR, INC CMN SERIES	6/30/2011	6/7/2013	222	25,313.20	24,002.42
PX	PRAXAIR, INC CMN SERIES	6/29/2010	6/7/2013	359	40,934.41	27,939.39
PX	PRAXAIR, INC CMN SERIES	11/19/2009	6/7/2013	216	24,629.06	17,785.44
PX	PRAXAIR, INC CMN SERIES	2/18/2010	6/7/2013	348	39,680.15	27,041.10
OXY	OCCIDENTAL PETROLEUM CORP CMN	1/15/2010	6/7/2013	217	20,193.08	17,087.62
PX	PRAXAIR, INC CMN SERIES	1/15/2010	6/7/2013	324	36,943.59	26,180.43
PX	PRAXAIR, INC CMN SERIES	3/22/2010	6/7/2013	322	36,715.54	26,188.71
OXY	OCCIDENTAL PETROLEUM CORP CMN	6/30/2011	6/7/2013	283	26,334.76	29,382.64
					1,554,468.57	1,245,340.60
						309,127.97
TOTAL					1,864,139.80	1,499,650.82
						364,488.98

## S &amp; G FOUNDATION EQUITY INCOME 597-2

From 01-Jul-2012 To 30-Jun-2013

Separate Account Strategy : GSAM: Equity Income Strategy

## Realized Gains/Losses

Symbol	Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
T	AT&T INC CMN	3/23/2012	10/17/2012	803	28,525.70	25,382.57	3,143.13	Short-Term
SPY	SPDR S&P 500 ETF TRUST	11/7/2012	11/20/2012	7,150	995,186.55	1,004,217.50	(9,030.95)	Short-Term
MSFT	MICROSOFT CORPORATION CMN	3/23/2012	11/30/2012	2,126	56,453.81	67,767.75	(11,313.94)	Short-Term
MSFT	MICROSOFT CORPORATION CMN	5/18/2012	11/30/2012	2,219	58,923.33	65,685.59	(6,762.26)	Short-Term
MSFT	MICROSOFT CORPORATION CMN	8/3/2012	11/30/2012	2,069	54,940.23	61,508.87	(6,568.64)	Short-Term
MSFT	MICROSOFT CORPORATION CMN	11/20/2012	11/30/2012	2,050	54,435.70	54,484.83	(49.13)	Short-Term
CVX	CHEVRON CORPORATION CMN	8/3/2012	1/4/2013	348	38,339.18	38,708.52	(369.34)	Short-Term
CVX	CHEVRON CORPORATION CMN	3/23/2012	1/4/2013	358	39,440.88	37,820.70	1,620.18	Short-Term
CVX	CHEVRON CORPORATION CMN	5/18/2012	1/4/2013	375	41,313.77	37,608.75	3,705.02	Short-Term
CVX	CHEVRON CORPORATION CMN	11/20/2012	1/4/2013	346	38,118.84	35,861.97	2,256.87	Short-Term
LOW	LOWES COMPANIES INC CMN	5/18/2012	2/11/2013	458	17,844.97	13,249.60	4,595.37	Short-Term
CSCO	CISCO SYSTEMS, INC. CMN	11/30/2012	2/11/2013	3,300	69,963.10	62,616.65	7,346.45	Short-Term
CSCO	CISCO SYSTEMS, INC. CMN	8/16/2012	2/11/2013	2,497	52,938.75	47,164.42	5,774.33	Short-Term
CSCO	CISCO SYSTEMS, INC. CMN	11/20/2012	2/11/2013	801	16,981.95	14,546.16	2,435.79	Short-Term
LOW	LOWES COMPANIES INC CMN	3/23/2012	2/11/2013	1,302	50,729.59	39,683.46	11,046.13	Short-Term
LOW	LOWES COMPANIES INC CMN	8/3/2012	2/25/2013	165	6,190.86	4,173.52	2,017.34	Short-Term
LOW	LOWES COMPANIES INC CMN	5/18/2012	2/25/2013	902	33,843.36	26,094.20	7,749.16	Short-Term
DUK	DUKE ENERGY CORPORATION CMN	2/25/2013	4/12/2013	1,271	92,719.86	88,780.15	3,939.71	Short-Term
E	ENI S.P.A SPON ADR SPONSORED ADR	8/3/2012	6/13/2013	849	37,602.37	36,479.22	1,123.15	Short-Term
E	ENI S.P.A SPON ADR SPONSORED ADR	8/3/2012	6/14/2013	163	7,294.20	7,003.67	290.53	Short-Term
E	ENI S.P.A SPON ADR SPONSORED ADR	11/20/2012	6/14/2013	1,001	44,794.42	45,524.43	(730.01)	Short-Term
				1,836,581.42	1,814,362.53		22,218.89	
E	ENI S.P.A SPON ADR SPONSORED ADR	3/23/2012	6/12/2013	783	35,005.70	36,559.69	(1,553.99)	Long-Term
E	ENI S.P.A SPON ADR SPONSORED ADR	5/18/2012	6/13/2013	1,084	48,010.56	43,988.70	4,021.86	Long-Term
E	ENI S.P.A SPON ADR SPONSORED ADR	3/23/2012	6/13/2013	256	11,338.29	11,953.11	(614.82)	Long-Term
				94,354.55	92,501.50		1,853.05	
TOTAL				1,930,935.97	1,906,864.03		24,071.94	

S & G FOUNDATION - Goldman Sach #089-7  
 From 01-Jul-2012 To 30-Jun-2013

Realized Gains/Losses								
Symbol	Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss	Gain Type
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/10/2011	9/26/2012	6,722 629	49,142.42	44,302.13	4,840.29	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	9/30/2011	9/26/2012	630 582	4,609.55	4,180.76	428.79	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/10/2011	9/26/2012	51,041 976	373,116.85	336,366.62	36,750.23	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/6/2012	11/19/2012	81,879 788	589,807.71	603,454.04	(13,646.33)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	6/29/2012	11/19/2012	1,027 574	7,401.96	7,326.60	75.36	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	7/31/2012	11/19/2012	1,024 873	7,382.51	7,409.83	(27.32)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	8/31/2012	11/19/2012	1,071 483	7,718.25	7,778.97	(60.72)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	9/28/2012	11/19/2012	1,060 542	7,639.44	7,763.17	(123.73)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/31/2012	11/19/2012	303 995	2,189.78	2,234.36	(44.58)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	2/29/2012	11/19/2012	1,048 405	7,552.02	7,538.03	13.99	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	3/30/2012	11/19/2012	1,078 345	7,767.68	7,699.38	68.30	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	4/30/2012	11/19/2012	1,084 650	7,813.10	7,776.94	36.16	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	5/31/2012	11/19/2012	1,088 845	7,843.32	7,654.58	188.74	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/30/2011	11/19/2012	1,123 975	8,096.37	7,643.03	453.34	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	12/14/2011	11/19/2012	1,872 367	13,487.29	12,713.37	773.92	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	1/31/2012	11/19/2012	1,059 113	7,629.15	7,466.75	162.40	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	12/30/2011	11/19/2012	1,096 416	7,897.85	7,532.38	365.47	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	7/31/2012	12/18/2012	1,024 873	7,394.30	7,580.64	(186.34)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/31/2012	12/18/2012	303 995	2,193.28	2,285.03	(91.75)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/6/2012	12/18/2012	5,009 052	36,139.51	36,916.71	(777.20)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	8/31/2012	12/18/2012	1,071.483	7,730.58	7,957.55	(226.97)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	9/28/2012	12/18/2012	1,060 542	7,651.64	7,939.92	(288.28)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/6/2012	1/22/2013	62,017 547	458,929.85	457,069.32	1,860.53	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/8/2012	1/22/2013	18,725 640	138,569.74	140,005.30	(1,435.56)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/17/2012	1/22/2013	752.506	5,568.55	5,671.39	(102.84)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/29/2012	1/22/2013	154.859	1,145.96	1,159.38	(13.42)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/29/2012	1/22/2013	1,478 534	10,941.15	11,069.29	(128.14)	Short-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	8/13/2012	1/22/2013	497 246	3,679.62	3,725.28	(45.66)	Short-Term
				1,797,039.43	1,768,220.75	28,818.68		
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	8/31/2009	9/26/2012	16,015 834	117,075.75	103,141.97	13,933.78	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/30/2009	9/26/2012	10,942 343	79,988.53	74,626.78	5,361.75	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	7/31/2009	9/26/2012	3,911.850	28,595.63	24,879.37	3,716.26	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	9/30/2009	9/26/2012	10,246 046	74,898.60	69,160.81	5,737.79	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/30/2009	9/26/2012	6,222 694	45,487.89	42,438.77	3,049.12	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	12/31/2009	9/26/2012	8,040 888	58,778.89	55,884.17	2,894.72	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	4/30/2010	9/26/2012	1,022 841	7,476.97	7,344.00	132.97	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	9/30/2010	9/26/2012	615 889	4,502.15	4,428.24	73.91	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	1/29/2010	9/26/2012	6,033 534	44,105.13	42,053.73	2,051.40	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	3/31/2010	9/26/2012	3,963.178	28,970.83	28,098.93	871.90	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	7/30/2010	9/26/2012	549 775	4,018.86	3,903.40	115.46	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	2/26/2010	9/26/2012	5,421.743	39,632.94	37,572.68	2,060.26	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	6/30/2010	9/26/2012	603 246	4,409.73	4,174.46	235.27	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/29/2010	9/26/2012	565.781	4,135.86	4,135.86	0.00	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	3/31/2011	9/26/2012	628 239	4,592.43	4,648.97	(56.54)	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	8/31/2010	9/26/2012	591 474	4,323.68	4,169.89	153.79	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	11/30/2010	9/26/2012	588 266	4,300.22	4,223.75	76.47	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	4/29/2011	9/26/2012	577 017	4,217.99	4,310.32	(92.33)	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	8/31/2011	9/26/2012	620 553	4,536.24	4,306.64	229.60	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	5/31/2011	9/26/2012	578 477	4,228.67	4,309.65	(80.98)	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	6/30/2011	9/26/2012	591 352	4,322.78	4,328.70	(5.92)	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	7/29/2011	9/26/2012	585 918	4,283.06	4,300.64	(17.58)	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	2/28/2011	9/26/2012	585 574	4,280.55	4,362.53	(81.98)	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	1/31/2011	9/26/2012	571 631	4,178.62	4,230.07	(51.45)	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	12/31/2010	9/26/2012	580 645	4,244.52	4,238.71	5.81	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	5/28/2010	9/26/2012	557 093	4,072.35	3,838.37	233.98	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/10/2011	11/19/2012	41,117 843	295,076.37	125,327.73	169,748.64	Long-Term
GSHIX	GS HIGH YIELD FUND INSTITUTIONAL SH	10/31/2011	11/19/2012	968.529	6,976.64	6,789.39	187.25	Long-Term
CFCPRB	COUNTRYWIDE CAPITAL V PFD USD1.75C	2/14/2011	11/21/2012	696 000	17,372.88	17,007.80	365.08	Long-Term
CFCPRB	COUNTRYWIDE CAPITAL V PFD USD1.75C	2/15/2011	11/21/2012	9,304 000	232,237.51	227,389.76	4,847.75	Long-Term
*INEPA	GS INDIA EQUITY PORTFOLIO P (ACC) SH	8/10/2010	1/23/2013	28,070 175	400,000.00	366,596.49	33,403.51	Long-Term
				1,545,322.27	1,296,222.58	249,099.69		
				3,342,361.70	3,064,443.33	277,918.37		

**S&G FOUNDATION CONTRIBUTIONS****'7/01/12 - 6/30/13**

1000 Friends of Florida P.O. Box 5948 Tallahassee, FL 32314	\$	1,000
Avon Walk for Breast Cancer 1350 Belmont Ave. Chicago, IL 60657	\$	250
Bar Harbor Music Festival 741 West End Avenue - Suite 4B New York, NY 10025	\$	12,500
Bucknell University Moore Ave. Lewisburg, PA 17837	\$	10,000
Carlton College One North College St. Northfield, MN 55057	\$	16,667
Citizens to Save Maine's Heritage 1 Bowdoin Mill Island - Suite 201 Topsham, ME 04086	\$	2,500
Colorado College 14 E. Cache La Poudre 5 Colorado Springs, CO 80903	\$	10,000
Cystic Fibrosis Foundation 5818 East Molloy Road Syracuse, NY 13211	\$	900
Downeast Coastal Conservancy P.O. Box 760 Machias, ME 04654	\$	25,000
Friends of Clermont 87 Clermont Avenue Germantown, NY 12526	\$	50
Grand Teton National Park Foundation P.O. Box 249 Moose, WY 83012	\$	65,000
Hobe Sound Community Chest P O. Box 511 Hobe Sound, FL 33475	\$	1,000
Hobe Sound Early Learning Center	\$	1,000

11580 S.E. Gomez Avenue  
Hobe Sound, FL 33455

Institute for Shipboard Education Les McCabe, President 2410 Old Ivy Road Charlottesville, VA 22903	\$	1,100
International House 500 Riverside Drive New York, NY 10027	\$	10,000
Island Institute 386 Main Street Rockland, ME 04841	\$	75
Jackson Hole Conservation Alliance P.O. Box 2728 Jackson, WY 83001	\$	1,000
Jupiter Island Medical Clinic 100 Estrada Square Hobe Sound, FL 33455	\$	1,000
Lake Forest College 555 N. Sheridan Rd. Lake Forest, IL 60045	\$	10,000
Livingston Lansing Memorial Reward Adirondack Central School District 8181 State Rt. 294 Boonville, NY 13309	\$	1,000
Loaves & Fishes of Hobe Sound, Inc. P.O. Box 98 Hobe Sound, FL 33475	\$	1,000
Luther College 700 College Dr. Decorah, IA 52101	\$	10,000
Macalester College 1600 Grand Ave. St. Paul, MN 55105	\$	518,105
Maine Coast Heritage Trust P.O. Box 426 Northeast Harbor, ME 04662	\$	10,000
Maine Public Broadcasting P.O. Box 3480 Lewiston, ME 04243	\$	120

Maltz Jupiter Theatre Inc. 1001 East Indiantown Road Jupiter, FL 33477	\$	1,001
Mayo Clinic Dept. of Development 200 First St. SW Rochester, MN 55905	\$	1,000
Maine Island Trail Assn. 58 Fore St.- Suite 30-3 Portland, ME 04101	\$	65
Methodist University 5400 Ramsey St. Fayetteville, NC 28311	\$	443,392
Mount Desert Island Historical Society P.O. Box 653 Mount Desert, ME 04660	\$	500
Mount Desert Island Hospital P.O. Box 8 Bar Harbor, ME 04069	\$	500
Mount Desert Nursing Assn P.O. Box 397 Northeast Harbor, ME 04662	\$	250
National Museum of Wildlife Art P.O. Box 6825 Jackson, WY 83002	\$	2,761
National Resource Council of Maine 3 Wade St. Augusta, ME 04330	\$	2,000
National Trust for Historic Preservation 1785 Massachusetts Avenue NW Washington, DC 20036	\$	45
Northeast Harbor Ambulance Service P.O. Box 122 Northeast Harbor, ME 04662	\$	250
Northeast Harbor Library P.O. Box 279 Northeast Harbor, ME 04662	\$	50
Northeast Harbor Village Improvement Asso. P.O. Box 262	\$	5,000

Northeast Harbor, ME 04662

Pine Manor College 400 Heath Street Chestnut Hill, MA 02467	\$	1,000
Princeton University Class of '58 One Nassau Hall Princeton, NJ 08543	\$	50
Scholarship Program Northeast Harbor Library P O. Box 279 Northeast Harbor, ME 04662	\$	1,000
Skidmore College 815 N. Broadway Saratoga Springs, NY 12866	\$	8,011
Stanford University Bldg. 10/Main Quad Stanford, CA 94305	\$	3,334
The Guardians of Martin County P.O. Box 1489 Hobe Sound, FL 33475	\$	1,000
The College of Idaho 2112 Cleveland Blvd. Caldwell, ID 83605	\$	20,000
The Jackson Hole Land Trust P.O. Box 2897 Jackson, WY 83001	\$	50,000
Tha Lawrenceville Fund P.O. Box 6125 Lawrenceville, NJ 08648	\$	5,000
The Next Step P.O. Box 1466 Ellsworth, ME 04605	\$	1,000
Treasure Coast Hospice 1201 S.E. Indian St. Stuart, FL 34997	\$	2,500
Tuxedo Volunteer Fire Dept. P.O. Box 854 Tuxedo Park, NY 10987	\$	250
The Murie Center	\$	150

P.O. Box 399  
Moose, WY 83012

University of Florida 226 Tigert Hall Gainesville, FL 32611	\$ 40,000
University of Virginia P.O. Box 400224 - Madison Hall Charlottesville, VA 22904	\$ 10,000
US Ski & Snowboard Asso. P.O. Box 100 Park City, UT 84060	\$ 59,500
United World College - USA P.O. Box 248 Montezuma, NM 87731	\$ 1,244,549
Vanguard Charitable Fund P.O. Box 55766 Boston, MA 02205	\$ 12,582,580
Vassar College 124 Raymond Ave Poughkeepsie, NY 12604	\$ 20,000
Westminster College 501 Westminster Ave. Fulton, MO 65251	\$ 1,710,854
WPBT2 TV P O. Box 610002 Miami, FL 33261	\$ 2,500
Wilson Fire Dept P.O. Box 901 Jackson, WY 83001	\$ 150
Yellowstone Association P.O. Box 117 Yellowstone National Park, WY 82190	\$ 10,000
<b>TOTAL</b>	<b>\$ 16,939,509</b>

**EXPLANATION OF CHANGES:**

The form 990-PF is being amended for the year ending June 30, 2013, to adjust the amount of Unrelated Business Taxable Income (UBTI) for the year and related net operating loss carryforward. The UBTI as amended increased from \$(55,013) to \$349,236. The Foundation's Net Investment Income (NII) decreased as a result. Therefore, the Foundation's liability for excise tax on its NII decreased. Any refund received as a result of this modification will be applied to the Foundation's tax liability for the form 990-T as amended, for the year ending June 30, 2013.

The Foundation also originally failed to allocate a portion of its investment management fees as a disbursement for charitable purposes. This modification resulted in an overall increase in the Foundation's Qualifying Distributions of \$1,740.