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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

07/01, 2012, and ending

06/30, 2013

Name of foundation S&G FOUNDATION, INC.		A Employer identification number 36-4193183
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (518) 886-4447
C/O THE AYCO COMPANY, PO BOX 860		
City or town, state, and ZIP code SARATOGA SPRINGS, NY 12866-0860		
G Check all that apply		C If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input checked="" type="checkbox"/> Initial return of a former public charity	D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input checked="" type="checkbox"/> Amended return	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 743,848,993.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		261,408,871.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4,624.	4,624.		ATCH 1
4 Dividends and interest from securities		8,512,180.	8,511,125.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,679,121.			
b Gross sales price for all assets on line 6a	40,468,146.				
7 Capital gain net income (from Part IV, line 2)			10,656,561.		
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) (attach schedule)					
11 Other income (attach schedule) ATCH 3		904,991.	465,552.		
12 Total. Add lines 1 through 11		281,509,787.	19,637,862.		
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)		15,000.			
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule) *		100,000.			100,000.
17 Interest					
18 Taxes (attach schedule) (see instructions) ATCH 5		324,475.	32,442.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 6		316,705.	310,874.		1,740.
24 Total operating and administrative expenses. Add lines 13 through 23		756,180.	343,316.		101,740.
25 Contributions, gifts, grants paid		16,939,509.			16,939,509.
26 Total expenses and disbursements. Add lines 24 and 25		17,695,689.	343,316.	0	17,041,249.
27 Subtract line 26 from line 12		263,814,098.			
a Excess of revenue over expenses and disbursements			19,294,546.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

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

1 a 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)			
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		1	385,891.
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	
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 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	385,891.
6 Credits/Payments			
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 <input type="checkbox"/> 4,825. Refunded <input type="checkbox"/> 11	11	10,296.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WYOMING - STATE DOES NOT REQUIRE A COPY OF THE FEDERAL 990-PF		
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		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ C/O AMY SEAGROATT, AYCO CO	Telephone no ▶	518-886-4447	
	Located at ▶ 321 BROADWAY SARATOGA SPRINGS, NY	ZIP+4 ▶	12866	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		<input type="checkbox"/>	
	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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			X

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

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

	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? <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)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ 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)? ☐ **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? ☐ 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? ☐ Yes ☒ No **6b**

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? ☐ Yes ☒ 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.

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

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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	525,639,875.
6	Minimum investment return. 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	Distributable amount as adjusted. 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	Qualifying distributions. 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	Adjusted qualifying distributions. 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

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				

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)

	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)(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))

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 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 ATCH 14				
Total			▶ 3a	16,939,509.
b Approved for future payment				
Total			▶ 3b	

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	(d) Amount		
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 XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

Kind of Property		Description				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)	
		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.	
1,797,040.		GOLDMAN SACHS 89-7 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 1,768,221.				VAR 28,819.	VAR
1,545,322.		GOLDMAN SACHS 89-7 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 1,296,223.				VAR 249,099.	VAR
309,671.		GOLDMAN SACHS 760-0 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 254,310.				VAR 55,361.	VAR
1,554,469.		GOLDMAN SACHS 760-0 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 1,245,341.				VAR 309,128.	VAR
1,836,581.		GOLDMAN SACHS 597-2 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 1,814,362.				VAR 22,219.	VAR
94,355.		GOLDMAN SACHS 597-2 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 92,502.				VAR 1,853.	VAR
1,285,355.		FIDELITY (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 1,400,602.				VAR -115,247.	VAR
2,612,811.		FIDELITY (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 2,300,174.				VAR 312,637.	VAR
1,274,489.		JPMORGAN 9004 (SEE ATTACHMENT) PROPERTY TYPE: SECURITIES 609,774.				VAR 664,715.	VAR
		JPMORGAN 9004 (SEE ATTACHMENT)				VAR	VAR

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

Kind of Property		Description				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.				6,124,903.	
		40,000 SHS MONDELEZ INTL PROPERTY TYPE: SECURITIES				10/10/2012	05/21/2013
1,256,272.		1,107,115.				149,157.	
		10,000 SHS HOME DEPOT INC PROPERTY TYPE: SECURITIES					05/24/2013
789,469.		251,652.				537,817.	
		20,000 SHS AMERICAN INTL GROUP PROPERTY TYPE: SECURITIES				07/17/2012	06/06/2013
869,111.		641,576.				227,535.	
		RC ARC INVESTORS LLC REDEMPTION PROPERTY TYPE: OTHER				12/21/2007	04/24/2013
1,487,473.		795,667.				691,806.	
		12,500 SHS GS LIBERTY HARBOR OFFSHORE PROPERTY TYPE: SECURITIES				11/01/2009	03/31/2013
1,391,212.		1,250,000.				141,212.	
		JPMORGAN MIDOCEAN III PRIV INVESTORS OFF PROPERTY TYPE: OTHER				VAR	VAR
19,756.						19,756.	
		JPMORGAN HIGHBRIDGE MEZZANINE PARTNERS O PROPERTY TYPE: OTHER				VAR	VAR
16,327.						16,327.	
		GOLDMAN SACHS INVESTMENT PARTNERS OFFSHO PROPERTY TYPE: OTHER				VAR	VAR
2,105,974.		1,871,746.				234,228.	
TOTAL GAIN (LOSS)						<u>10679121.</u>	

Schedule of Contributors

OMB No 1545-0047

2012

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

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&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 type="checkbox"/> Noncash <input checked="" 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.)

Employer identification number

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

JSA

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

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

<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 FIDELITY	12.	12.
JPMORGAN 9004	9.	9.
JPMORGAN 4008	601.	601.
SHELBY CULLOM DAVIS & CO	2,424.	2,424.
	82.	82.
TOTAL	<u>4,624.</u>	<u>4,624.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
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.
TOTAL	<u>8,512,180.</u>	<u>8,511,125.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

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

ATTACHMENT 4

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>100,000.</u>	<u>100,000.</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>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND 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 INVSTMT EXP	592.	592.	
XI SHAN PARTNERS INVSTMT EXP	25,775.	25,775.	
ALLIANCEBERNSTEIN INVSTMT EXP	4,236.	4,236.	
KKR & CO INVESTMENT EXPENSE	21,064.	21,064.	
BLACKSTONE GROUP INVSTMT EXP	2,898.	1,332.	
OAKTREE CAPITAL GROUP INV EXP	641.	641.	
ACCOUNT INVESTMENT FEES	142.	142.	
WEALTHTOUCH FEE	3,333.	1,667.	1,666.
CHARITABLE CONTRBS THROUGH INV	74.		74.
RECLAIMABLE TAXES PAID	508.		
STATE TAXES PAID THROUGH INVST	1,992.		
STATE OF WYOMING FEE	25.		
TOTALS	<u>316,705.</u>	<u>310,874.</u>	<u>1,740.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING 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.
TOTALS	<u>313,776,226.</u>	<u>635,983,676.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING 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>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENTS		
GS GLOBAL OPPORTUNITIES OFFSH	1,000,000.	1,039,200.
GS INVSTMT PARTNERS OFFSHORE	1,952,576.	1,018,325.
GS LIBERTY HARBOR OFFSHORE	3,750,000.	4,177,978.
GS MEZZANINE PARTNERS V OFFSH	1,626,602.	1,804,957.
GS DEVELOPING MKTS RE OFFSH	606,815.	250,238.
GS GLOBAL ATLANTIC OFFSHORE	7,500,000.	7,500,000.
GS BDC OFFSHORE	4,000,000.	4,022,000.
MSSB TIGER ACCELERATOR OFFSH	997,683.	1,081,068.
JPM MIDOCEAN III PRIV OFFSHORE	2,103,622.	2,267,773.
JPM HIGHBRIDGE MEZZ OFFSHORE	2,806,683.	3,273,832.
SECOND CURVE VISION FD INTL	500,000.	7,830,245.
KKR & CO LP VIA GS 89-7	5,042,951.	7,097,260.
BLACKSTONE GROUP LP VIA GS	2,074,620.	3,159,000.
OAKTREE CAPITAL GROUP VIA GS	6,088,986.	9,151,583.
KINDERMORGAN VIA GS 89-7	1,998,728.	2,021,950.
KKR & CO LP VIA JPM 4008	3,269,213.	4,718,400.
BLACKSTONE GROUP LP VIA JPM	3,682,138.	6,318,000.
OAKTREE CAPITAL GROUP VIA JPM	405,617.	525,500.
XI SHAN PARTNERS LP	957,000.	868,189.
RC ARC INVESTORS LLC		67,182.
TOTALS	<u>50,363,234.</u>	<u>68,192,680.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PRIOR PERIOD ADJUSTMENTS TO BASIS

6,046,996.

TOTAL

6,046,996.

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

APPRECIATION OVER DONOR COST BASIS ON
ASSETS CONTRIBUTED TO THE FOUNDATION

155,674,532.

TOTAL

155,674,532.

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
GRAND TOTALS		0	0	0

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

ATTACHMENT 13

NAME AND ADDRESS

TYPE OF SERVICE

COMPENSATION

PHILIP O GEIER
460 PIERCE ST
MONTEREY, CA 93940

GRANTS CONSULTING

100,000.

TOTAL COMPENSATION

100,000.

S&G FOUNDATION, INC.

36-4193183

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VARIOUS (SEE ATTACHMENT)	NONE		GENERAL CHARITABLE PURPOSES	16,939,509.
VARIOUS	501(C)(3)			
			TOTAL CONTRIBUTIONS PAID	<u>16,939,509.</u>

ATTACHMENT 14

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	
TOTAL				20,489,152.60	13,699,533.55	6,789,619.05	

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
TOTAL			18,717.46	2,105,973.66	1,871,745.70	234,227.96	

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 CI 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
Guggenhm 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	
TOTAL				3,898,165.76	3,700,775.20	197,390.56	

S & G FOUNDATION 760-0
From 01-Jul-2012 To 30-Jun-2013

Realized Gains/Losses		Trade Date	Date Sold / Covered	Qty	Proceeds (Base Cost (Base)		Gain/Loss (Bz
Symbol	Description						
DIS	WALT DISNEY COMPANY (THE) CMN	10/4/2011	9/20/2012	1,403	73,799.79	40,172.24	33,627.55
MSFT	MICROSOFT CORPORATION CMN	6/5/2012	12/3/2012	1,606	42,547.60	46,032.30	(3,484.70)
ABBV	ABBVIE INC. CMN	4/9/2012	2/27/2013	4,529	165,920.72	144,049.82	21,870.90
ABBV	ABBVIE INC. CMN	6/14/2012	2/27/2013	748	27,403.12	24,055.86	3,347.26
					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	2,159.62
AXP	AMERICAN EXPRESS CO. CMN	6/30/2011	7/17/2012	597	34,729.88	30,870.87	3,859.01
DIS	WALT DISNEY COMPANY (THE) CMN	8/9/2011	8/21/2012	1,311	65,974.46	43,907.62	22,066.84
DIS	WALT DISNEY COMPANY (THE) CMN	8/10/2011	9/20/2012	1,488	78,270.91	46,920.96	31,349.95
DIS	WALT DISNEY COMPANY (THE) CMN	8/9/2011	9/20/2012	1,882	98,995.87	63,031.38	35,964.49
GE	GENERAL ELECTRIC CO CMN	1/4/2011	10/9/2012	339	7,723.33	6,227.02	1,496.31
GE	GENERAL ELECTRIC CO CMN	6/30/2011	10/9/2012	2,104	47,934.78	39,702.48	8,232.30
LOW	LOWES COMPANIES INC CMN	2/15/2011	11/9/2012	1,401	44,287.42	35,530.48	8,756.94
MSFT	MICROSOFT CORPORATION CMN	11/19/2009	11/9/2012	205	5,935.28	6,132.64	(197.36)
MSFT	MICROSOFT CORPORATION CMN	1/15/2010	11/9/2012	1,192	34,511.44	36,731.48	(2,220.04)
MSFT	MICROSOFT CORPORATION CMN	4/30/2010	11/9/2012	2,165	62,682.27	66,638.70	(3,956.43)
MSFT	MICROSOFT CORPORATION CMN	11/19/2009	12/3/2012	1,067	28,267.92	31,919.62	(3,651.70)
MSFT	MICROSOFT CORPORATION CMN	2/18/2010	12/3/2012	1,250	33,116.13	35,824.50	(2,708.37)
MSFT	MICROSOFT CORPORATION CMN	3/22/2010	12/3/2012	1,170	30,996.70	34,573.50	(3,576.80)
MSFT	MICROSOFT CORPORATION CMN	6/29/2010	12/3/2012	1,290	34,175.85	30,547.20	3,628.65
MSFT	MICROSOFT CORPORATION CMN	6/30/2011	12/3/2012	1,112	29,460.11	28,820.04	640.07
HON	HONEYWELL INTL INC CMN	3/22/2010	2/5/2013	512	35,517.01	22,335.85	13,181.16
GOOG	GOOGLE, INC. CMN CLASS A	6/15/2010	2/27/2013	17	13,595.53	8,316.34	5,279.19
GOOG	GOOGLE, INC. CMN CLASS A	6/30/2011	2/27/2013	61	48,783.95	30,788.53	17,995.42
LOW	LOWES COMPANIES INC CMN	9/28/2010	2/27/2013	145	5,379.44	3,236.53	2,142.91
LOW	LOWES COMPANIES INC CMN	2/15/2011	2/27/2013	212	7,865.11	5,376.49	2,488.62
LOW	LOWES COMPANIES INC CMN	6/30/2011	2/27/2013	1,188	44,074.29	27,834.36	16,239.93
PRU	PRUDENTIAL FINANCIAL INC CMN	6/28/2011	3/21/2013	450	26,448.25	27,840.87	(1,392.62)
PRU	PRUDENTIAL FINANCIAL INC CMN	6/30/2011	3/21/2013	297	17,455.84	18,907.02	(1,451.18)
BA	BOEING COMPANY CMN	4/30/2010	5/8/2013	608	57,202.28	45,223.22	11,979.06
NKE	NIKE CLASS-B CMN CLASS B	3/18/2011	5/8/2013	89	5,683.61	3,445.20	2,238.41
NKE	NIKE CLASS-B CMN CLASS B	6/30/2011	5/8/2013	776	49,555.95	26,946.26	22,609.69
JNJ	JOHNSON & JOHNSON CMN	4/30/2010	5/23/2013	506	44,163.57	32,983.86	11,179.71
JNJ	JOHNSON & JOHNSON CMN	6/30/2011	5/23/2013	450	39,275.90	29,917.49	9,358.41
OXY	OCCIDENTAL PETROLEUM CORP CMN	3/22/2010	6/7/2013	386	35,919.49	31,470.31	4,449.18
OXY	OCCIDENTAL PETROLEUM CORP CMN	4/30/2010	6/7/2013	677	62,998.70	60,149.55	2,849.15
OXY	OCCIDENTAL PETROLEUM CORP CMN	8/25/2010	6/7/2013	642	59,741.75	40,647.11	19,094.64
PX	PRAXAIR, INC CMN SERIES	3/2/2011	6/7/2013	479	54,617.22	47,183.46	7,433.76
OXY	OCCIDENTAL PETROLEUM CORP CMN	6/29/2010	6/7/2013	463	43,084.78	36,611.77	6,473.01
PX	PRAXAIR, INC CMN SERIES	6/30/2011	6/7/2013	222	25,313.20	24,002.42	1,310.78
PX	PRAXAIR, INC CMN SERIES	6/29/2010	6/7/2013	359	40,934.41	27,939.39	12,995.02
PX	PRAXAIR, INC CMN SERIES	11/19/2009	6/7/2013	216	24,629.06	17,785.44	6,843.62
PX	PRAXAIR, INC CMN SERIES	2/18/2010	6/7/2013	348	39,680.15	27,041.10	12,639.05
OXY	OCCIDENTAL PETROLEUM CORP CMN	1/15/2010	6/7/2013	217	20,193.08	17,087.62	3,105.46
PX	PRAXAIR, INC CMN SERIES	1/15/2010	6/7/2013	324	36,943.59	26,180.43	10,763.16
PX	PRAXAIR, INC CMN SERIES	3/22/2010	6/7/2013	322	36,715.54	26,188.71	10,526.83
OXY	OCCIDENTAL PETROLEUM CORP CMN	6/30/2011	6/7/2013	283	26,334.76	29,382.64	(3,047.88)
					1,554,468.57	1,245,340.60	309,127.97
TOTAL					1,864,139.80	1,499,650.82	364,488.98

S & 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
CF CPRB	COUNTRYWIDE CAPITAL V PFD USD1.75C	2/14/2011	11/21/2012	696 000	17,372 88	17,007 80	365 08	Long-Term
CF CPRB	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
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International House 500 Riverside Drive New York, NY 10027	\$	10,000
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Island Institute 386 Main Street Rockland, ME 04841	\$	75
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Jackson Hole Conservation Alliance P.O. Box 2728 Jackson, WY 83001	\$	1,000
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Jupiter Island Medical Clinic 100 Estrada Square Hobe Sound, FL 33455	\$	1,000
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Lake Forest College 555 N. Sheridan Rd. Lake Forest, IL 60045	\$	10,000
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Livingston Lansing Memorial Reward Adirondack Central School District 8181 State Rt. 294 Boonville, NY 13309	\$	1,000
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Loaves & Fishes of Hobe Sound, Inc. P.O. Box 98 Hobe Sound, FL 33475	\$	1,000
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Luther College 700 College Dr. Decorah, IA 52101	\$	10,000
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Macalester College 1600 Grand Ave. St. Paul, MN 55105	\$	518,105
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Maine Coast Heritage Trust P.O. Box 426 Northeast Harbor, ME 04662	\$	10,000
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Maine Public Broadcasting P.O. Box 3480 Lewiston, ME 04243	\$	120
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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
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Princeton University Class of '58 One Nassau Hall Princeton, NJ 08543	\$	50
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Scholarship Program Northeast Harbor Library P O. Box 279 Northeast Harbor, ME 04662	\$	1,000
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Skidmore College 815 N. Broadway Saratoga Springs, NY 12866	\$	8,011
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Stanford University Bldg. 10/Main Quad Stanford, CA 94305	\$	3,334
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The Guardians of Martin County P.O. Box 1489 Hobe Sound, FL 33475	\$	1,000
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The College of Idaho 2112 Cleveland Blvd. Caldwell, ID 83605	\$	20,000
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The Jackson Hole Land Trust P.O. Box 2897 Jackson, WY 83001	\$	50,000
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Tha Lawrenceville Fund P.O. Box 6125 Lawrenceville, NJ 08648	\$	5,000
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The Next Step P.O. Box 1466 Ellsworth, ME 04605	\$	1,000
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Treasure Coast Hospice 1201 S.E. Indian St. Stuart, FL 34997	\$	2,500
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Tuxedo Volunteer Fire Dept. P.O. Box 854 Tuxedo Park, NY 10987	\$	250
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The Murie Center	\$	150
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P.O. Box 399
Moose, WY 83012

University of Florida 226 Tigert Hall Gainesville, FL 32611	\$	40,000
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University of Virginia P.O. Box 400224 - Madison Hall Charlottesville, VA 22904	\$	10,000
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US Ski & Snowboard Asso. P.O. Box 100 Park City, UT 84060	\$	59,500
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United World College - USA P.O. Box 248 Montezuma, NM 87731	\$	1,244,549
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Vanguard Charitable Fund P.O. Box 55766 Boston, MA 02205	\$	12,582,580
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Vassar College 124 Raymond Ave Poughkeepsie, NY 12604	\$	20,000
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Westminster College 501 Westminster Ave. Fulton, MO 65251	\$	1,710,854
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WPBT2 TV P O. Box 610002 Miami, FL 33261	\$	2,500
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Wilson Fire Dept P.O. Box 901 Jackson, WY 83001	\$	150
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Yellowstone Association P.O. Box 117 Yellowstone National Park, WY 82190	\$	10,000
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TOTAL	\$	16,939,509
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S&G Foundation, Inc.
6/30/2013

EIN: 36-4193181

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.