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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation SAND HILL FOUNDATION		A Employer identification number 94-3219107
Number and street (or P.O. box number if mail is not delivered to street address) 3000 SAND HILL ROAD, 1-120		B Telephone number 650-854-9310
City or town, state or province, country, and ZIP or foreign postal code MENLO PARK, CA 94025		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 61,818,005. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		947,334.	947,334.		STATEMENT 1
5a Gross rents		2,316,701.	1,489,351.		STATEMENT 2
b Net rental income or (loss) 2,316,701.					
6a Net gain or (loss) from sale of assets not on line 10		1,104,201.			
b Gross sales price for all assets on line 6a 1,140,105.					
7 Capital gain net income (from Part IV, line 2)			1,104,201.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-5,503.	-5,503.		STATEMENT 3
12 Total. Add lines 1 through 11		4,362,733.	3,535,383.		
13 Compensation of officers, directors, trustees, etc		212,000.	0.		190,800.
14 Other employee salaries and wages		14,200.	0.		14,200.
15 Pension plans, employee benefits					
16a Legal fees STMT 4		750.	0.		0.
b Accounting fees STMT 5		46,560.	0.		9,675.
c Other professional fees STMT 6		140,212.	140,212.		0.
17 Interest					
18 Taxes STMT 7		441,569.	1,131.		10,438.
19 Depreciation and depletion		1,015.	0.		
20 Occupancy		26,935.	0.		26,935.
21 Travel, conferences, and meetings		10,462.	0.		10,462.
22 Printing and publications					
23 Other expenses STMT 8		311,904.	40,295.		260,033.
24 Total operating and administrative expenses. Add lines 13 through 23		1,205,607.	181,638.		522,543.
25 Contributions, gifts, grants paid		2,720,575.			2,720,575.
26 Total expenses and disbursements. Add lines 24 and 25		3,926,182.	181,638.		3,243,118.
27 Subtract line 26 from line 12		436,551.			
a Excess of revenue over expenses and disbursements			3,353,745.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,541,814.	50,190.	50,190.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,035.	2,035.	2,035.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	25,386,130.	29,704,190.	29,704,190.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	30,056,409.	31,978,844.	31,978,844.
	14 Land, buildings, and equipment basis ▶ 43,308.			
	Less accumulated depreciation STMT 11 ▶ 40,664.	3,244.	2,644.	2,644.
	15 Other assets (describe ▶ STATEMENT 12)	84,576.	80,102.	80,102.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	57,074,208.	61,818,005.	61,818,005.
	17 Accounts payable and accrued expenses	2,999.	2,073.	
	18 Grants payable	408,787.	235,068.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	337,000.	222,000.	
	23 Total liabilities (add lines 17 through 22)	748,786.	459,141.	
	Foundations that follow SFAS 117, check here ▶ ☒ X			
	24 Unrestricted	56,325,422.	61,358,864.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	56,325,422.	61,358,864.	
	31 Total liabilities and net assets/fund balances	57,074,208.	61,818,005.	

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	56,325,422.
2 Enter amount from Part I, line 27a	2	436,551.
3 Other increases not included in line 2 (itemize) ▶ BOOK-TAX INCREASE/DECREASE	3	4,596,891.
4 Add lines 1, 2, and 3	4	61,358,864.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	61,358,864.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,140,105.		35,904.	1,104,201.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			1,104,201.

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	1,104,201.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	3,557,180.	56,854,792.	.062566
2011	2,587,239.	54,872,356.	.047150
2010	2,216,783.	51,087,832.	.043392
2009	2,041,881.	47,513,152.	.042975
2008	2,643,090.	48,382,084.	.054630

2 Total of line 1, column (d)	2	.250713
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	.050143
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	58,309,538.
5 Multiply line 4 by line 3	5	2,923,815.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,537.
7 Add lines 5 and 6	7	2,957,352.
8 Enter qualifying distributions from Part XII, line 4	8	3,243,118.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	33,537.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	33,537.
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	33,537.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 156,899.		
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	156,899.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	123,362.	
11 Enter the amount of line 10 to be credited to 2014 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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
4a 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2013 or the taxable year beginning in 2013 (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? Website address ► N/A	13	X	
14	The books are in care of ► SUSAN FORD DORSEY Telephone no ► 650-854-9310 Located at ► 3000 SAND HILL ROAD 1-120, MENLO PARK, CA ZIP+4 ► 94025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2013 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 2013.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN FORD DORSEY 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	PRESIDENT 40.00	212,000.	0.	0.
SUSAN LOCKWOOD 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	VICE PRESIDENT 1.00	0.	0.	0.
LAURA ARRILLAGA-ANDREESSEN 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	TREASURER 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PACIFIC FOUNDATION SERVICES 1660 BUSH STREET, SAN FRANCISCO, CA 94109	PHILANTHROPIC MANAGEMENT	221,598.
JP MORGAN CHASE BANK, N.A. - 2029 CENTURY PARK EAST, 39TH FLOOR, LOS ANGELES, CA 90067	INVESTMENT ADVISOR	85,767.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	27,211,225.
b	Average of monthly cash balances	1b	562,302.
c	Fair market value of all other assets	1c	31,423,974.
d	Total (add lines 1a, b, and c)	1d	59,197,501.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	59,197,501.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	887,963.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,309,538.
6	Minimum investment return. Enter 5% of line 5	6	2,915,477.

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

1	Minimum investment return from Part X, line 6	1	2,915,477.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	33,537.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	236,033.
c	Add lines 2a and 2b	2c	269,570.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,645,907.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,645,907.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,645,907.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,243,118.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,243,118.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	33,537.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,209,581.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,645,907.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			778,230.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 3,243,118.				
a Applied to 2012, but not more than line 2a			778,230.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				2,464,888.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				181,019.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				2,720,575.
Total			3a	2,720,575.
b Approved for future payment				
NONE				
Total			3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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						
4 Dividends and interest from securities			14	947,334.		
5 Net rental income or (loss) from real estate						
a Debt-financed property			16	2,316,701.		
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	-5,503.		
8 Gain or (loss) from sales of assets other than inventory			18	1,104,201.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		4,362,733.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	4,362,733.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH GAIN FROM BAY AREA EQUITY FUND I	P	VARIOUS	VARIOUS
b	PASSTHROUGH GAIN FROM LEGACY VENTURE V	P	VARIOUS	VARIOUS
c	PASSTHROUGH GAIN FROM LEGACY VENTURE V	P	VARIOUS	VARIOUS
d	PASSTHROUGH LOSS FROM SEQUOIA CAPITAL X	P	VARIOUS	VARIOUS
e	PASSTHROUGH LOSS FROM POWERSHARES DB COMMODITY	P	VARIOUS	VARIOUS
f	PASSTHROUGH LOSS FROM POWERSHARES DB COMMODITY	P	VARIOUS	VARIOUS
g	SEE STATEMENT ATTACHED JPMORGAN #4007 - LT REALIZ	P	VARIOUS	VARIOUS
h	SEE STATEMENT ATTACHED JPMORGAN #0002 - LT REALIZ	P	VARIOUS	VARIOUS
i	SEE STATEMENT ATTACHED JPMORGAN #0002 - ST REALIZ	P	VARIOUS	VARIOUS
j	SEE STATEMENT ATTACHED JPMORGAN #0001 - ST REALIZ	P	VARIOUS	VARIOUS
k	SEE STATEMENT ATTACHED JPMORGAN #0001 - LT REALIZ	P	VARIOUS	VARIOUS
l	SEE STATEMENT ATTACHED JPMORGAN #0007 - LT REALIZ	P	VARIOUS	VARIOUS
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,469.			19,469.
b 11,376.			11,376.
c 58,782.			58,782.
d		17,641.	-17,641.
e		125.	-125.
f		18,138.	-18,138.
g 155,052.			155,052.
h 112,176.			112,176.
i 68,558.			68,558.
j 729.			729.
k 153,067.			153,067.
l 560,896.			560,896.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			19,469.
b			11,376.
c			58,782.
d			-17,641.
e			-125.
f			-18,138.
g			155,052.
h			112,176.
i			68,558.
j			729.
k			153,067.
l			560,896.
m			
n			
o			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	1,104,201.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Sand Hill Foundation
Part XI Supplementary Information
3a. Grants and Contributions Paid During the Year
12/31/2013

Organization	Address	City	State	Zip Code	Purpose	Status	Payment Amount	Payment Date	EIN
Adoles United	525 East Charleston Rd	Palo Alto	CA	94306	Adult Vocational Services	Public Charity	\$ 20,000	10/11/2013	94-1546843
Adolescent Counseling Services	1717 Embarcadero Road, Suite 4000	Palo Alto	CA	94303	General support	Public Charity	\$ 15,000	10/11/2013	51-0192551
American Liver Foundation	39 Broadway Suite 2700	New York	NY	10006	General Support	Public Charity	\$ 250	10/1/2013	36-2883000
Berkeley Repertory Theatre	2025 Addison Street	Berkeley	CA	94704	At the recommendation of Ash McNeely	Public Charity	\$ 500	11/25/2013	94-1679758
The Breast Cancer Research Foundation	60 East 56th Street 8th Floor	New York	NY	10022	Heart of Breast Cancer Research - Evelyn's Legacy	Public Charity	\$ 2,500	4/16/2013	13-3727250
California Academy of Science	55 Music Concourse Drive Golden Gate Park	San Francisco	CA	94118	General Support in memory of Ned Gates	Public Charity	\$ 1,000	12/17/2013	94-1158258
Canopy Trees for Palo Alto	3921 East Bayshore Road	Palo Alto	CA	94303-4326	Healthy Trees, Healthy Kids! n Ravenswood City School District (RCSO)	Public Charity	\$ 20,000	9/3/2013	01-0565752
Canopy Trees for Palo Alto	3921 East Bayshore Road	Palo Alto	CA	94303-4326	The Power of Trees	Public Charity	\$ 185	8/24/2013	01-0565752
Center for Excellence in Nonprofits	330 Twin Dolphin Drive Suite 151	Redwood City	CA	94065	General support	Public Charity	\$ 2,000	11/25/2013	77-0385218
Childrens Health Council	650 Clark Way	Palo Alto	CA	94304	General support	Public Charity	\$ 35,000	3/19/2013	94-1312311
Citizen Schools	330 Twin Dolphin Drive Suite 115	Redwood City	CA	94065	2013-14 San Mateo County programs	Public Charity	\$ 40,000	8/3/2013	94-3259160
Breast Cancer Connections	390 Cambridge Avenue	Palo Alto	CA	94306	General Support	Public Charity	\$ 250	2/5/2013	77-0417605
Breast Cancer Connections	390 Cambridge Avenue	Palo Alto	CA	94306	General support	Public Charity	\$ 10,000	3/19/2013	77-0417605
Breast Cancer Connections	390 Cambridge Avenue	Palo Alto	CA	94306	In honor of Jill Freidenruch	Public Charity	\$ 1,500	8/13/2013	77-0417605
Breast Cancer Connections	390 Cambridge Avenue	Palo Alto	CA	94306	General Support	Public Charity	\$ 2,800	10/22/2013	77-0417605
Community Health Awareness Council	P O Box 335	Mountain View	CA	94042	Prevention Plus Program	Public Charity	\$ 15,000	8/6/2013	94-2223670
Community Overcoming Relationship Abuse	2211 Palm Ave	San Mateo	CA	94403	CORA's Family-Centered Mental Health Services	Public Charity	\$ 25,000	7/30/2013	94-2481188
Wildlife Associates	P O Box 3098	Half Moon Bay	CA	94019	Summer 2013 Foster Youth Program	Public Charity	\$ 10,000	4/16/2013	94-2924999
CASA of San Mateo County	330 Twin Dolphin Drive, Suite 139	Redwood City	CA	94065	Academic Success Program	Public Charity	\$ 25,000	4/26/2013	94-3849393
Developments in Literacy	17320 Red Hill Avenue Suite 180	Irving	CA	92614	General Support	Public Charity	\$ 1,200	3/5/2013	33-0843213
East Palo Alto Tennis & Tutoring (EPATT)	P O Box 60597	Palo Alto	CA	94306	In Honor of the 25th Anniversary	Public Charity	\$ 1,500	2/5/2013	26-3316879
Eastside College Preparatory School	1041 Myrtle Street	East Palo Alto	CA	94303	General support	Public Charity	\$ 20,000	10/11/2013	94-3187806
El Camino Hospital Foundation on behalf of the RotaCare Free Clinic	2500 Grant Road PAR116	Mountain View	CA	94040	Women's Health Program at the RotaCare Free Clinic	Public Charity	\$ 12,000	12/17/2013	94-2823235
Environmental Defense Fund	257 Park Avenue, South	New York	NY	10010	General Support	Public Charity	\$ 5,000	8/6/2013	11-8107128
Environmental Volunteers Inc	2560 Embarcadero Road	Palo Alto	CA	94303	Educate for Depth in San Mateo County	Public Charity	\$ 20,000	9/3/2013	94-2550385
Environmental Volunteers Inc	2560 Embarcadero Road	Palo Alto	CA	94303	Mountain View Environmental Science Collaboration	Public Charity	\$ 25,000	11/25/2013	94-2550385
FACE AIDS	1031 Franklin St.	San Francisco	CA	94109	Building a Strong and Sustainable Chapter Network	Public Charity	\$ 10,000	10/15/2013	20-3699060
Filoli	66 Canada Road	Woodside	CA	94062	General support	Public Charity	\$ 3,000	10/11/2013	95-2996648
Golden Gate National Parks Conservancy	Building 201 Fort Mason	San Francisco	CA	94123	Roving Ranger/Mobile Trailhead pilot project in San Mateo County	Public Charity	\$ 10,000	9/24/2013	94-2781708
Grantmakers for Education	720 S W Washington Street, Suite 605	Santa Ana	CA	92705	General Support	Public Charity	\$ 1,000	4/2/2013	33-0919329
Habitat for Humanity Greater San Francisco	645 Harrison Street, Suite 201	San Francisco	CA	94107	General support	Public Charity	\$ 5,000	11/19/2013	94-3088881
Habitat for Humanity Greater San Francisco	645 Harrison Street, Suite 201	San Francisco	CA	94107	General support	Public Charity	\$ 500	11/25/2013	94-3088881
Habitat for Humanity Greater San Francisco	645 Harrison Street, Suite 201	San Francisco	CA	94107	San Mateo county revitalization	Public Charity	\$ 50,000	10/11/2013	94-3088881
The HEAL Project	P O Box 3051	Half Moon Bay	CA	94019	San Mateo County School Farm	Public Charity	\$ 10,000	11/12/2013	27-0192940
Homework Central	P O Box 6867	San Mateo	CA	94403	Four laser copiers four toner cartridges and four cases of paper	Public Charity	\$ 1,100	9/3/2013	94-3368578
Horizons Foundation	550 Montgomery Street, Suite 700	San Francisco	CA	94111	At the recommendation of Ash McNeely	Public Charity	\$ 2,750	11/25/2013	94-2886530
InnVision Shelter Network	181 Constitution Drive	Menlo Park	CA	94025	General support	Public Charity	\$ 30,000	3/19/2013	77-0033628
InnVision Shelter Network	181 Constitution Drive	Menlo Park	CA	94025	One-time merger support through the Leadership Fund	Public Charity	\$ 125,000	7/9/2013	77-0033628
Daly City Youth Health Center	2780 Junipero Serra Blvd	Daly City	CA	94015	2013-14 Project Play reproductive health education in school program	Governmental Unit	\$ 40,000	11/12/2013	94-3083772
JobTrain Inc	1200 O'Brien Drive	Menlo Park	CA	94025	Broadest of Champions	Public Charity	\$ 2,500	4/16/2013	94-1712371
Kara	457 Kingsley Avenue	Palo Alto	CA	94301	General support	Public Charity	\$ 25,000	11/12/2013	94-2431483
KQED INC	2601 Mariposa St.	San Francisco	CA	94110	General Support	Public Charity	\$ 5,000	6/25/2013	94-1241309
Lansing Community College Foundation	Washington Court Plac 309 N Washington Square, Suite 201	Lansing	MI	48933	In memory of Joe Foster	Public Charity	\$ 500	5/31/2013	38-2372761
League to Save Lake Tahoe	2608 Lake Tahoe Blvd	South Lake Tahoe	CA	96150	General support	Public Charity	\$ 5,000	10/11/2013	94-6126860
Loved Twice	4123 Broadway Suite 815	Oakland	CA	94611	Capacity Building and San Mateo County Expansion	Public Charity	\$ 10,000	12/17/2013	94-3441434
Lucile Packard Foundation for Children's Health	400 Hamilton Ave., Suite 340	Palo Alto	CA	94301	The Dinner	Public Charity	\$ 3,000	5/14/2013	77-0440090
Lucile Packard Foundation for Children's Health	400 Hamilton Ave Suite 340	Palo Alto	CA	94301	Circle of Care	Public Charity	\$ 40,000	10/11/2013	77-0440090
Lucile Packard Children's Hospital at Stanford	725 Welsh Road	Palo Alto	CA	94304	Lucile Packard Children's Fund - The Dinner	Public Charity	\$ 8,000	2/5/2013	77-0003859
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	General Support	Public Charity	\$ 8,000	10/15/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	2013-14 Annual Fund	Public Charity	\$ 3,500	12/17/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Norm Cobb Endowment Fund	Public Charity	\$ 5,000	3/28/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Menlo School Financial Aid Program 2013	Public Charity	\$ 2,500	3/28/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Musac at Menlo	Public Charity	\$ 160	3/28/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Musac at Menlo	Public Charity	\$ 160	8/25/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Investing in the Vision Capital Campaign	Public Charity	\$ 400,000	5/14/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Annual Fund	Public Charity	\$ 35,000	5/28/2013	94-3204137
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	General Support	Public Charity	\$ 10,000	5/31/2013	94-3204137
Monterey Bay Aquarium	880 Cannery Row	Monterey	CA	93940	General support	Public Charity	\$ 5,000	9/10/2013	94-2487469
Muscular Dystrophy Association, Inc	3300 E. Sunrise Drive	Tucson	AZ	85718	Duke Fundraiser	Public Charity	\$ 500	4/23/2013	13-1665552
My New Red Shoes	Subroto Center for Nonprofits - Redwood Shores 330 Twin Dolphin Dr. Ste 135	Redwood City	CA	94065	2013-14 expansion of the Girl Scouts partnership	Public Charity	\$ 15,000	3/12/2013	20-4683289
NatureBridge	28 Geary Street, Suite 650	San Francisco	CA	94108	Yosemite field trip scholarships for nine underserved schools in San Mateo and northern Santa Clara County	Public Charity	\$ 15,000	12/17/2013	94-2145930
Northern California Grantmakers	625 Market Street, 15th Floor	San Francisco	CA	94105	Environmental Education Funders Collaborative	Public Charity	\$ 25,000	4/23/2013	94-2781355
Northern California Grantmakers	625 Market Street, 15th Floor	San Francisco	CA	94105	Bay Area Asset Funders Network	Public Charity	\$ 750	10/11/2013	94-2781355
Opportunity Fund	1111 W. St. John Street, Suite 800	San Jose	CA	95113	At the recommendation of Ash McNeely	Public Charity	\$ 5,000	11/25/2013	31-1719434
Opportunity Fund Northern California	111 West St. John Street, Suite 800	San Jose	CA	95113	To match the savings of education microenterprises clients and new Start2Save clients in San Mateo County	Public Charity	\$ 100,000	5/21/2013	31-1719434
Palo Alto Medical Foundation	795 El Camino Real	Palo Alto	CA	94301	General support	Public Charity	\$ 20,000	10/11/2013	94-1158581

Palo Alto Medical Foundation	795 El Camino Real	Palo Alto	CA	94301	General support	Public Charity	\$	25 000	11/25/2013	94-1156581
Peninsula Bridge Program	PO Box 963	Menlo Park	CA	94028	General Support	Public Charity	\$	30 000	5/21/2013	94-3226017
Peninsula Family Service	24 Second Avenue	San Mateo	CA	94401	General support	Public Charity	\$	20,000	3/19/2013	94-1186169
Peninsula Open Space Trust	222 High Street	Palo Alto	CA	94301	General support	Public Charity	\$	40,000	3/19/2013	94-2392007
Peninsula Volunteers	800 Middle Ave	Menlo Park	CA	94028	Honor of Merit and Role Models	Public Charity	\$	1 000	1/24/2013	94-1294939
Philanthropic Ventures Foundation	1222 Preservation Park Way	Oakland	CA	94612	Sand Hill and Tom Ford Fellowship Programs	Public Charity	\$	157,000	8/18/2013	94-3135771
Pie Ranch	P O Box 383	Pescadero	CA	94069	San Mateo County Youth Education Program	Public Charity	\$	30,000	11/12/2013	26-1831978
Planned Parenthood Mar Monte	1691 The Alameda	San Jose	CA	95126	Expanded program services in Redwood City	Public Charity	\$	40,000	12/17/2013	94-1583439
Positive Coaching Alliance	1001 N Rengstorff Ave Suite 100	Mountain View	CA	94043	General support	Public Charity	\$	5 000	3/19/2013	77-045948
Puerta	620 North Street P O Box 554	Pescadero	CA	94060	South Coast Rural Educational Initiative	Public Charity	\$	40 000	12/17/2013	37-1484262
Puerta	620 North Street P O Box 554	Pescadero	CA	94060	At the recommendation of Ash McNeely	Public Charity	\$	250	11/25/2013	37-1484262
Rebuilding Together Peninsula	841 Kaymynne Street	Redwood City	CA	94063	New Salesforce Database Implementation	Public Charity	\$	10,000	9/3/2013	94-3106209
Rebuilding Together Peninsula	841 Kaymynne Street	Redwood City	CA	94063	General support	Public Charity	\$	5 000	3/19/2013	94-3106209
The Regeneration Project	369 Pine Street, suite 700	San Francisco	CA	94104	Coal Plant Project	Public Charity	\$	3 000	7/9/2013	94-3335238
Renaissance Entrepreneurship Center	275 5th Street	San Francisco	CA	94103	Renaissance Mid-Peninsula Programs	Public Charity	\$	40 000	12/17/2013	94-2793122
Rieske Center for Human Enhancement	3455 Edison Way	Menlo Park	CA	94025	Scholarships	Public Charity	\$	25 000	10/15/2013	94-3224127
Rieske Center for Human Enhancement	3455 Edison Way	Menlo Park	CA	94025	Rieske Center Scholarship Fundraiser	Public Charity	\$	1,000	8/13/2013	94-3224127
Sacred Heart Community Service	1381 South First Street	San Jose	CA	95110	At the recommendation of Susan Lockwood	Public Charity	\$	5,000	11/25/2013	33-7179787
San Francisco Forty Niners Foundation	4949 Centennial Boulevard	Santa Clara	CA	95054	Touchdown for Kids	Public Charity	\$	2,500	12/23/2013	77-0287514
San Francisco Symphony	Davies Symphony Hall 201 Van Ness Avenue	San Francisco	CA	94102	General Support	Public Charity	\$	435	10/1/2013	94-1156284
Save The Bay	1330 Broadway Suite 1800	Oakland	CA	94612	Restoration Education Programs in San Mateo County	Public Charity	\$	20 000	11/12/2013	94-6078420
Silicon Valley Community Foundation	2440 West El Camino Real Suite 300	Mountain View	CA	94040	Interfund transfer from the Sand Hill Foundation Fund 1125 to the Donor Circle for the Environment Fund 4871	Public Charity	\$	15 000	12/19/2013	20-5205488
Silicon Valley Social Venture Fund (SV2)	P O Box 1792	Los Altos	CA	94023	General Support	Public Charity	\$	25,000	5/31/2013	51-0844783
South Coast Children's Services	PO Box 525	Pescadero	CA	94060	Renovations of the Pescadero Thrift Store	Public Charity	\$	3 500	2/5/2013	94-2439618
St. Francis Center	151 Buckingham Avenue	Redwood City	CA	94063	Nottingham Avenue Renovations	Public Charity	\$	30 000	3/7/2013	94-3052058
Stanford University	328 Galvez Street	Stanford	CA	94305	Stanford Athletics	Public Charity	\$	8 000	4/23/2013	94-1156365
Cantor Arts Center at Stanford	328 Lomita Drive	Stanford	CA	94305	General Support - Center for Visual Arts	Public Charity	\$	985	8/6/2013	94-1156365
Stanford University School of Medicine	291 Campus Drive Rm LK3C02	Stanford	CA	94305	Under One Umbrella	Public Charity	\$	10 000	10/11/2013	94-1156368
Teen Success, Inc	578 Valley Way	Los Altos	CA	95035	Teen Mom Groups in San Mateo County	Public Charity	\$	25 000	9/18/2013	45-0702884
Teen Talk Sexuality Education	c/o SUHSD 480 James Avenue	Redwood City	CA	94062	sexual health programs for middle school students in Redwood City	Public Charity	\$	17 500	12/17/2013	94-3227947
TheatreWorks	350 Twin Dolphin Drive Suite 127	Redwood City	CA	94065	At the recommendation of Ash McNeely	Public Charity	\$	500	11/25/2013	94-2831245
TheatreWorks	350 Twin Dolphin Drive Suite 127	Redwood City	CA	94065	General support	Public Charity	\$	25 000	3/18/2013	94-2831245
Tipping Point	220 Montgomery Street, Suite 850	San Francisco	CA	94104	General support	Public Charity	\$	2 000	11/25/2013	20-2121739
Town of Portola Valley	Town Hall, 785 Portola Road	Portola Valley	CA	94028	Ford Field Renovation Project	Governmental Unit	\$	100,000	5/21/2013	
Hidden Villa	26870 Moody Rd	Los Altos Hills	CA	94022	In Honor of the 2013 Humanitarians	Public Charity	\$	1 000	9/10/2013	94-1539836
Hidden Villa	26870 Moody Rd	Los Altos Hills	CA	94022	General support	Public Charity	\$	15 000	3/18/2013	94-1539836
Valley Presbyterian Church	945 Portola Road	Portola Valley	CA	94028	General support	Public Charity	\$	16 500	10/11/2013	23-6393377
UC Berkeley Foundation	2080 Addison Street, #4200	Berkeley	CA	94720	Dept of Theater at the recommendation of Ash McNeely	Public Charity	\$	1 000	11/25/2013	94-6090628
Vida Verde Nature Education	3450 La Honda Road	San Gregorio	CA	94074	50 low-income San Mateo Students	Public Charity	\$	15 000	10/15/2013	38-4471996
Vista Center for the Blind and Visually Impaired	2470 El Camino Real Suite 107	Palo Alto	CA	94306	Youth Program activities	Public Charity	\$	20,000	12/17/2013	94-1198206
Women's Achievement Network and Development Alliance (WANDA)	c/o The Women's Foundation of California 340 Pine St Suite 301	San Francisco	CA	94104	WANDA 2013-2014	Public Charity	\$	25 000	5/21/2013	94-2752421
Year Up, Inc.	210 Spear Street	San Francisco	CA	94105	Silicon Valley Technical Training Programs	Public Charity	\$	50 000	12/17/2013	04-3534407
							\$	2,254,575		
Multi-year Payments										
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Challenge Menlo Campaign	Public Charity	\$	50,000	12/1/2013	94-3204137
Monterey Bay Aquarium	886 Cannary Row	Monterey	CA	93940	25th Anniversary Fund for the Future of Oceans	Public Charity	\$	200 000	9/10/2013	94-2487469
Ravenswood Family Health Center	1798A Bay Road	East Palo Alto	CA	94303	Support of the Ravenswood Family Health Center Capital Campaign for Bay Road clinic expansion	Public Charity	\$	166 000	5/14/2013	94-3372130
Valley Presbyterian Church	945 Portola Road	Portola Valley	CA	94028	Risk for the Journey Capital Campaign	Public Charity	\$	50 000	12/13/2013	23-6393377
							\$	466 000		
Grant Total Paid in 2013							\$	2,720,575		

SAND HILL FOUNDATION
EIN: 94-3219107
JPM #A35864007
REALIZED GAIN/LOSS REPORT

SECURITY	Quantity	Proceeds	Cost Basis	ST	LT
ARTISAN INTL VALUE FUND-INV	-	26,757	26,757	-	26,757
ASTON/FAIRPOINTE MID CAP-I	-	84,394	84,394	-	84,394
DREYFUS EMG MKT DEBT LOC C-I	(26,297)	360,875	401,372	-	(39,622)
HARBOR HIGH YIELD BOND-INST	(80,990)	917,480	914,851	-	20,110
HIGHBRIDGE DYN COMMOD STR FD - SEL FUND 2015	(29,615)	378,776	600,000	-	(221,224)
ISHARES MSCI EAFE INDEX FUND	(1,400)	85,728	52,306	-	33,422
JPM BREN EAFE 10/09/13 10%	(300,000)	352,560	300,000	-	52,560
JPM INFLATION MGD BD FD - SEL FUND 2037 2.19%	-	696	696	-	696
JPM INTL CURR INC FD - SEL FUND 3831 1.18%	(36,023)	399,000	417,329	-	(18,329)
MATTHEWS PACIFIC TIGER FD-IS	-	3,721	3,721	-	3,721
OAKMARK INTERNATIONAL FD-I	-	10,859	10,859	-	10,859
PIMCO COMMODITYPL STRAT-P	-	98	98	-	98
PIMCO LOW DURATION FUND-INST	-	1,574	1,574	-	1,574
RIDGEWORTH SEIX FLOATING-I	(55,194)	500,000	497,297	-	2,703
SPDR S&P 500 ETF TRUST	(1,800)	293,778	186,446	-	107,332
UBS CONT BUFF EQ SPX 10/09/13 79 75%	(600,000)	690,000	600,000	-	90,000
TOTAL				-	155,052

SAND HILL FOUNDATION
EIN: 94-3219107
JPM #A37950002
REALIZED GAIN/LOSS REPORT

SECURITY	Quantity	Proceeds	Cost Basis	ST	LT
ACUITY BRANDS (HOLDING COMPANY) INC	(120)	8,277	6,480	1,797	-
AIR PRODUCTS & CHEMICALS INC	(130)	12,422	10,032	654	1,737
ALCOA INC	(1,410)	12,041	12,334	(15)	(278)
ALERE INC	(1,170)	29,962	42,344	-	(12,382)
ALEXANDRIA REAL ESTATE EQUITIES INC	(30)	2,136	2,264	-	(129)
AMAZON COM INC	(80)	23,068	15,656	973	6,439
AMC NETWORKS INC A	(480)	27,767	18,236	-	9,531
AMERICAN EXPRESS CO	(250)	17,215	12,570	-	4,645
AMPHENOL CORP CL A	(250)	17,961	12,327	2,585	3,049
APACHE CORP	(60)	5,038	5,567	(269)	(260)
APPLE INC.	(10)	5,447	4,187	1,260	-
AUTODESK INC	(530)	19,247	15,917	1,245	2,085
BAKER HUGHES INC	(400)	18,182	28,054	-	(9,872)
BECTON DICKINSON & CO	(160)	15,213	12,900	-	2,312
BIOGEN IDEC INC	(50)	10,590	10,485	105	-
BIOMED REALTY TRUST INC	(130)	2,698	2,333	-	365
BJ'S RESTAURANTS INC	(80)	3,011	3,653	-	(641)
C H ROBINSON WORLDWIDE INC	(60)	3,389	3,499	(110)	-
CAMERON INTERNATIONAL CORPORATION	(200)	12,599	10,672	1,516	411
CARNIVAL CORPORATION	(550)	18,855	16,693	-	2,161
CATERPILLAR INC	(80)	6,831	6,689	141	-
CERNER CORP	(140)	13,286	7,752	-	5,534
CHESAPEAKE ENERGY CORP	(380)	7,979	6,704	118	1,157
COCA-COLA CO	(490)	20,058	16,295	-	3,763
CORPORATE OFFICE PROPERTIES TRUST	(70)	1,839	2,251	-	(412)
D R HORTON INC	(130)	2,980	1,480	-	1,499
DICKS SPORTING GOODS INC	(60)	3,149	2,454	-	695
DIGITAL REALTY TRUST INC	(10)	591	563	-	28
DIRECTV	(270)	15,605	12,321	-	3,284
DISCOVER FINANCIAL SERVICES	(640)	26,993	16,244	-	10,749
DUPONT FABROS TECHNOLOGY	(60)	1,443	1,412	-	32
E M C CORP MASS	(800)	19,629	20,872	-	(1,243)
EBAY INC	(40)	2,098	2,213	(116)	-
ELECTRONIC ARTS	(1,210)	24,580	23,222	-	1,358
EOG RESOURCES INC	(50)	6,639	5,258	852	529
EXELON CORP	(350)	9,734	10,673	(939)	-
F5 NETWORKS INC	(40)	3,075	3,165	(90)	-
FACEBOOK INC-A	(630)	22,673	13,499	9,174	-
FASTENAL CO	(150)	7,625	6,665	960	-
FORTINET INC	(170)	3,089	3,107	(18)	-
GENERAL ELECTRIC CO	(140)	3,310	3,024	285	-
GOOGLE INC CLASS A	(50)	44,711	27,805	-	16,905
HESS CORP	(600)	42,850	35,813	-	7,037
HOMEAWAY INC	(110)	3,160	2,807	249	104
JOHNSON & JOHNSON	(320)	26,562	22,291	4,271	-
JOY GLOBAL INC	(310)	17,177	19,316	(388)	(1,751)
JUNIPER NETWORKS INC	(1,940)	40,905	39,662	1,161	82
KRAFT FOODS GROUP INC COM	(123)	6,380	4,120	-	2,260
LENNAR CORP	(90)	3,525	1,524	-	2,001
LINKEDIN CORP - A	(70)	11,397	7,343	4,055	-
MANPOWERGROUP INC	(200)	10,249	7,168	3,081	-
MCGRAW HILL FINANCIAL INC	(320)	19,053	17,241	1,812	-
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK	(120)	9,497	8,129	1,367	-
MICROS SYSTEMS INC	(290)	15,118	12,490	2,629	-
MONDELEZ INTERNATIONAL-W/I	(890)	27,286	20,431	1,816	5,038
MONSANTO CO	(360)	36,184	23,696	-	12,488
MOODYS CORP	(450)	24,721	16,435	8,286	-
MSCI INCORPORATION	(150)	5,156	5,087	69	-

MYRIAD GENETICS INC	(710)	18,848	16,770	552	1,526
NEWS CORP INC CL A	(362)	9,754	5,159	-	4,595
NORFOLK SOUTHERN CORP	(200)	12,965	13,526	(436)	(125)
PALL CORP	(460)	31,863	25,870	865	5,128
PALO ALTO NETWORKS INC	(90)	4,685	4,183	502	-
PEABODY ENERGY CORP	(120)	2,334	2,423	(89)	-
QUALCOMM INC	(330)	22,059	18,123	-	3,937
RANGE RESOURCES CORP	(80)	5,809	4,900	382	527
RIVERBEDTECHNOLOGYINC +	(1,930)	28,991	44,310	118	(15,438)
SIGMA ALDRICH CORP	(300)	22,738	21,442	1,296	-
SOUTHWEST AIRLINES CO	(3,400)	42,471	34,024	-	8,446
SPIRIT AIRLINES INC	(720)	22,998	14,468	3,197	5,333
STARZ SERIES A COMMON STOCK	(250)	5,558	4,710	848	-
TIFFANY & CO	(120)	9,152	6,746	2,406	-
TIME WARNER INC NEW	(250)	13,773	8,851	-	4,922
TOLL BROTHERS INC	(70)	2,483	1,317	-	1,166
TYSON FOODS INC CL A	(890)	20,251	14,031	6,220	-
U S AIRWAYS GROUP INC	(570)	9,401	6,230	3,171	-
UNIVERSAL HEALTH SERVICES INC B	(160)	9,860	7,364	2,495	-
VERIFONE SYSTEMS, INC	(390)	10,439	11,902	(1,463)	-
VIACOM INC CLASS B	(280)	19,190	15,890	3,300	-
WALT DISNEY CO	(410)	26,429	14,973	-	11,456
WATERS CORP	(170)	16,390	13,282	642	2,466
WEATHERFORD INTL LTD	(1,650)	24,350	27,652	(1,227)	(2,075)
WESTERN UNION CO	(1,180)	16,630	20,542	(3,912)	-
XYLEM INCORPORATION	(230)	7,344	6,328	1,015	-
YUM BRANDS INC	(70)	4,816	4,659	156	-
TOTAL				68,558	112,176

SAND HILL FOUNDATION
EIN: 94-3219107
JPM #Q53618007
REALIZED GAIN/LOSS REPORT

SECURITY	Quantity	Proceeds	Cost Basis	ST	LT
ARUBA NETWORKS INC	(10,642)	234,947	13,414	-	221,533
BROCADE COMMUNICATIONS SYSTEMS INC	(4,825)	27,164	20,377	-	6,787
CISCO SYSTEMS INC	(577)	12,209	831	-	11,378
INFOBLOX INC	(6,922)	167,489	16,871	-	150,618
PANDORA MEDIA INC	(8,734)	101,584	9,072	-	92,513
RUCKUS WIRELESS INC	(4,595)	79,955	1,888	-	78,067
TOTAL				-	560,896

SAND HILL FOUNDATION**EIN: 94-3219107****JPM #A98430001****REALIZED GAIN/LOSS REPORT**

SECURITY	Quantity	Proceeds	Cost Basis	ST	LT
3M CO	(325)	37,407	23,926	-	13,481
AMERISOURCEBERGEN CORP	(275)	13,989	11,199	-	2,790
AUTOMATIC DATA PROCESSING INC	(825)	57,151	43,455	-	13,696
BANK OF NEW YORK MELLON CORP	(625)	17,712	18,923	-	(1,210)
BERKSHIRE HATHAWAY INC DEL CL B	(100)	11,835	8,184	-	3,651
GLAXOSMITHKLINE PLC SPONS ADR	(400)	20,591	17,591	-	3,000
INGERSOLL-RAND PLC	(950)	53,272	40,691	-	10,207
KIMBERLY-CLARK CORP	(750)	75,300	49,161	-	26,139
MALLINCKRODT PUB LTD CO SHS	(134)	5,703	4,470	26	1,207
MONSANTO CO	(400)	42,037	27,197	-	14,840
OMNICOM GROUP INC	(1,250)	80,909	50,550	703	24,422
SYSCO CORP	(2,375)	87,450	67,233	-	20,217
TE CONNECTIVITY LTD	(750)	37,994	25,473	-	12,521
TIME WARNER INC NEW	(300)	18,761	10,655	-	8,106
TOTAL				729	153,067

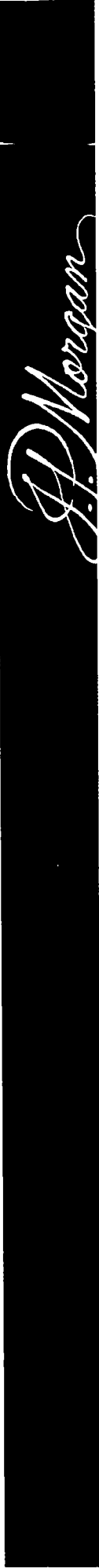


SAND HILL FOUNDATION ACCT. A35864007
For the Period 12/1/13 to 12/31/13

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
SG REN SPX 10/22/14 2 XLEV- 7 75%CAP- 15 50%MAXPYMT INITIAL LEVEL-10/04/13 SPX 1690 50 83368W-EY-3	106.37	440,000,000	468,028.00	440,000.00	28,028.00		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184.69	8,200,000	1,514,458.00	865,136.97	649,321.03	27,478.20	1.81%
Total US Large Cap Equity			\$1,982,486.00	\$1,305,136.97	\$677,349.03	\$27,478.20	1.38%
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	44.67	19,786,682	883,871.08	650,000.00	233,871.08	1,206.98	0.14%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133.81	9,900,000	1,324,719.00	825,369.75	499,349.25	17,107.20	1.29%
Total US Mid Cap Equity			\$2,208,590.08	\$1,475,369.75	\$733,220.33	\$18,314.18	0.83%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36.77	14,492,754	532,898.56	400,000.00	132,898.56	13,376.81	2.51%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43.04	24,243,826	1,043,454.27	899,337.75	144,116.52	16,849.45	1.61%

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SAND HILL FOUNDATION ACCT A35864007
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26.32	37,009 387	974,087 07	935,000 00	39,087 07	16,136 09	1 66 %
Total EAFE Equity			\$2,550,439.90	\$2,234,337.75	\$316,102.15	\$46,362.35	1.82 %
European Large Cap Equity							
BARC MARKET PLUS SX5E 03/26/14 80% CONTIN BARRIER- 7 45%CPN UNCAPPED INITIAL LEVEL-09/21/12 SX5E 2577 08 06741T-GU-5	120 79	300,000 000	362,370 00	300,000 00	62,370 00		
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	13 51	46,446 529	627,492 61	650,000 00	(22,507 39)	8,128 14	1 30 %
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	23,496 241	586,701 14	500,000 00	86,701 14		
Total Asia ex-Japan Equity			\$1,214,193.75	\$1,150,000.00	\$64,193.75	\$8,128.14	0.67 %
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41 14	36,500 000	1,501,610 00	1,660,427 39	(158,817 39)	41,062 50	2 73 %



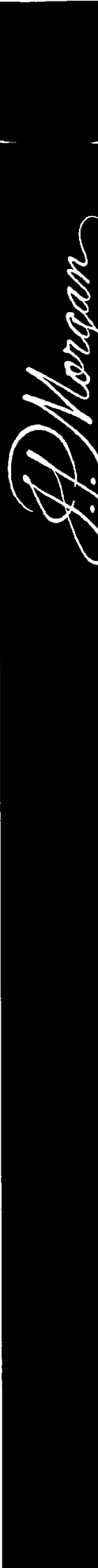
SAND HILL FOUNDATION - FMI ACCT. A98430001
For the Period 12/1/13 to 12/31/13

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	82.22	1,300,000	106,886.00	77,375.96	29,510.04	2,418.00	2.26%
AMERICAN EXPRESS CO 025816-10-9 AXP	90.73	975,000	88,461.75	41,719.94	46,741.81	897.00	1.01%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70.31	1,075,000	75,583.25	43,778.09	31,805.16	1,010.50	1.34%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34.94	3,025,000	105,693.50	80,565.23	25,128.27	1,815.00	1.72%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	118.56	850,000	100,776.00	69,438.75	31,337.25		
CINTAS CORP 172908-10-5 CTAS	59.59	1,150,000	68,528.50	34,875.25	33,653.25	885.50	1.29%
COMERICA INC 200340-10-7 CMA	47.54	1,750,000	83,195.00	54,073.65	29,121.35	1,190.00 297.50	1.43%
COVIDIEN PLC G2554F-11-3 COV	68.10	1,375,000	93,637.50	65,447.84	28,189.66	1,760.00	1.88%
DANONE SPONS ADR 23636T-10-0 DANO Y	14.52	5,250,000	76,230.00	73,962.43	2,267.57	1,291.50	1.69%
DEVON ENERGY CORP 25179M-10-3 DVN	61.87	1,475,000	91,258.25	104,996.02	(13,737.77)	1,298.00	1.42%

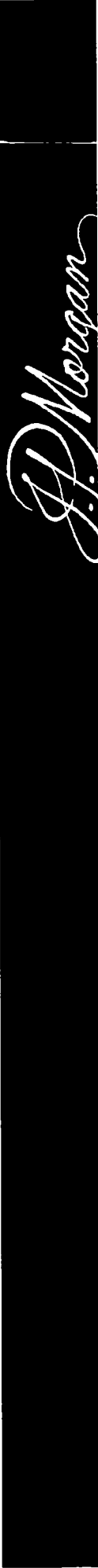
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SAND HILL FOUNDATION - FMI ACCT. A98430001
For the Period 12/1/13 to 12/31/13

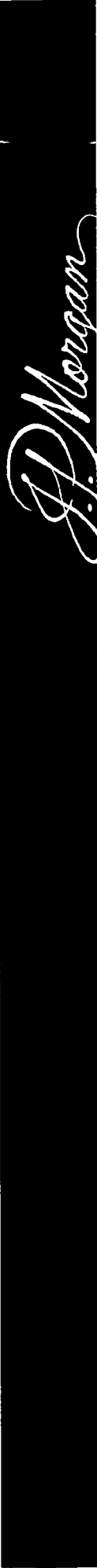
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 25	1,525 000	67,481 25	57,700 42	9,780 83	915 00	1 36 %
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53 39	775 000	41,377 25	32,916 78	8,460 47	1,866 97 429 72	4.51 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	1,275 000	107,202 00	64,476 07	42,725 93	2,142 00 535 50	2 00 %
MICROSOFT CORP 594918-10-4 MSFT	37 41	1,550 000	57,985 50	37,067 09	20,918 41	1,736 00	2 99 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	1,050 000	77,269 50	65,189 84	12,079 66	1,906 80	2 47 %
PACCAR INC 693718-10-8 PCAR	59 17	1,000 000	59,170 00	42,368 17	16,801 83	800 00 900 00	1 35 %
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32 96	3,775 000	124,424 00	142,096 67	(17,672 67)	5,285 00	4 25 %
SCHLUMBERGER LTD 806857-10-8 SLB	90.11	1,000 000	90,110 00	65,437 02	24,672 98	1,250 00 312 50	1 39 %
TE CONNECTIVITY LTD H84989-10-4 TEL	55 11	1,175 000	64,754 25	38,958 58	25,795 67	1,175 00	1 81 %
TIME WARNER INC NEW 887317-30-3 TWX	69 72	775 000	54,033 00	27,356 28	26,676 72	891 25	1 65 %
UNILEVER PLC SPONS ADR 904767-70-4 UL	41 20	1,025 000	42,230 00	41,364 23	865 77	1,429 87	3 39 %

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SAND HILL FOUNDATION - FMI ACCT. A98430001
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75.30	700 000	52,710.00	50,115.81	2,594.19	784.00	1.49%
US DOLLAR	1.00	206,096 070	206,096.07	206,096.07		61.82 4.95	0.03%
WALMART STORES INC 931142-10-3 WMT	78.69	1,000 000	78,690.00	55,757.50	22,932.50	1,880.00 470.00	2.39%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44.81	1,050 000	47,050.50	42,930.60	4,119.90	1,176.00 294.00	2.50%
3M CO 88579Y-10-1 MMM	140.25	850 000	119,212.50	72,323.07	46,889.43	2,907.00	2.44%
Total US Large Cap Equity			\$2,180,045.57	\$1,688,387.36	\$491,658.21	\$38,772.21 \$3,244.17	1.78 %



SAND HILL FDN - MANNING & NAPIER ACCT. A37950002
For the Period 12/1/13 to 12/31/13

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALCOA INC 013817-10-1 AA	10.63	3,050,000	32,421.50	26,339.83	6,081.67	366.00	1.13%
ALERE INC 01449J-10-5 ALR	36.20	880,000	31,856.00	19,098.31	12,757.69		
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	63.62	80,000	5,089.60	5,558.38	(468.78)	217.60 54.40	4.28%
AMAZON COM INC 023135-10-6 AMZN	398.79	30,000	11,963.70	7,932.17	4,031.53		
APACHE CORP 037411-10-5 APA	85.94	270,000	23,203.80	23,821.32	(617.52)	216.00	0.93%
APPLE INC. 037833-10-0 AAPL	561.02	40,000	22,440.80	16,773.41	5,667.39	488.00	2.17%
BAKER HUGHES INC 057224-10-7 BHI	55.26	830,000	45,865.80	40,689.56	5,176.24	498.00	1.09%
BECTON DICKINSON & CO 075887-10-9 BDx	110.49	220,000	24,307.80	17,418.26	6,889.54	479.60	1.97%
BIOMED REALTY TRUST INC 09063H-10-7 BMR	18.12	260,000	4,711.20	5,081.10	(369.90)	260.00 65.00	5.52%
BJ'S RESTAURANTS INC 09180C-10-6 BJRI	31.06	210,000	6,522.60	8,639.44	(2,116.84)		
C.H. ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	58.35	370,000	21,589.50	21,504.29	85.21	518.00	2.40%

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SAND HILL FDN - MANNING & NAPIER ACCT. A37950002
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	59.53	530 000	31,550.90	28,540.74	3,010.16		
CATERPILLAR INC 149123-10-1 CAT	90.81	160 000	14,529.60	13,378.75	1,150.85	384.00	2.64%
CERNER CORP 156782-10-4 CERN	55.74	500 000	27,870.00	15,393.21	12,476.79		
COCA-COLA CO 191216-10-0 KO	41.31	600 000	24,786.00	22,708.03	2,077.97	672.00	2.71%
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	23.69	120 000	2,842.80	2,760.02	82.78	132.00 33.00	4.64%
D R HORTON INC 23331A-10-9 DHI	22.32	320 000	7,142.40	5,401.46	1,740.94		
DAVITA HEALTHCARE PARTNERS, INC 23918K-10-8 DVA	63.37	310 000	19,644.70	18,607.26	1,037.44		
DICKS SPORTING GOODS INC 253393-10-2 DKS	58.10	200 000	11,620.00	8,179.24	3,440.76	100.00	0.86%
DIGITAL REALTY TRUST INC 253868-10-3 DLR	49.12	50 000	2,456.00	2,940.15	(484.15)	156.00 39.00	6.35%
DIRECTV 25490A-30-9 DTV	69.06	430 000	29,695.80	20,617.07	9,078.73		
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	24.71	130 000	3,212.30	2,913.20	299.10	130.00 32.50	4.05%
E M C CORP MASS 268648-10-2 EMC	25.15	1,750 000	44,012.50	42,601.19	1,411.31	700.00	1.59%
EBAY INC 278642-10-3 EBAY	54.87	510 000	27,981.15	26,963.96	1,017.19		



SAND HILL FDN - MANNING & NAPIER ACCT A37950002
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ELECTRONIC ARTS 285512-10-9 EA	22 94	1,110 000	25,463 40	17,021 97	8,441 43		
EOG RESOURCES INC 26875P-10-1 EOG	167 84	80 000	13,427 20	8,362 14	5,065 06	60 00	0 45%
FACEBOOK INC-A 30303M-10-2 FB	54 65	370 000	20,220 13	12,379 92	7,840 21		
FASTENAL CO 311900-10-4 FAST	47 51	400 000	19,004 00	18,027 12	976 88	400 00	2 10%
FORTINET INC 34959E-10-9 FTNT	19 13	850 000	16,260 50	16,098 36	162 14		
F5 NETWORKS INC 315616-10-2 FFIV	90 86	180 000	16,354 80	14,412 51	1,942 29		
GENERAL ELECTRIC CO 369604-10-3 GE	28 03	710 000	19,901 30	15,956 31	3,944 99	624 80 156 20	3 14%
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	30 000	33,621 30	21,299 75	12,321 55		
HCA HOLDINGS INC 40412C-10-1 HCA	47 71	190 000	9,064 90	8,731 18	333 72		
HESS CORP 42809H-10-7 HES	83 00	520 000	43,160 00	23,543 83	19,616 17	520 00	1 20%
HOMEAWAY INC 43739Q-10-0 AWAY	40 88	180 000	7,358 40	4,593 56	2,764 84		
INGREDION INCORPORATION 457187-10-2 INGR	68 46	220 000	15,061 20	14,371 51	689 69	369 60 92 40	2 45%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	250 000	22,897 50	17,775 66	5,121 84	660 00	2 88%

J.P.Morgan



SAND HILL FDN - MANNING & NAPIER ACCT A37950002
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JOY GLOBAL INC 481165-10-8 JOY	58.49	260 000	15,207.40	14,519.25	688.15	182.00	1.20%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	22.57	1,850 000	41,754.50	32,571.51	9,182.99		
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53.91	200 000	10,782.00	8,700.57	2,081.43	420.00 105.00	3.90%
LENNAR CORP 526057-10-4 LEN	39.56	70 000	2,769.20	1,185.66	1,583.54	11.20	0.40%
LINKEDIN CORP - A 53578A-10-8 LNKD	216.83	30 000	6,504.90	3,146.86	3,358.04		
MCGRAW HILL FINANCIAL INC 580645-10-9 MHFI	78.20	170 000	13,294.00	8,914.77	4,379.23	190.40	1.43%
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	83.76	160 000	13,401.60	10,697.72	2,703.88	217.60 54.40	1.62%
MONSANTO CO 61166W-10-1 MON	116.55	210 000	24,475.50	14,844.86	9,630.64	361.20	1.48%
MSCI INCORPORATION 55354G-10-0 MSCI	43.72	310 000	13,553.20	10,513.15	3,040.05		
NEXSTAR BROADCASTING GROUP CL A 65336K-10-3 NXST	55.73	80 000	4,458.40	3,328.77	1,129.63	38.40	0.86%
PALO ALTO NETWORKS INC 697435-10-5 PANW	57.47	120 000	6,896.40	5,248.00	1,648.40		
PEABODY ENERGY CORP 704549-10-4 BTU	19.53	870 000	16,991.10	15,351.49	1,639.61	295.80	1.74%

J.P. Morgan



SAND HILL FDN - MANNING & NAPIER ACCT. A37950002
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
QUALCOMM INC 747525-10-3 QCOM	74.25	400,000	29,700.00	25,548.39	4,151.61	560.00	1.89%
RANGE RESOURCES CORP 75281A-10-9 RRC	84.31	150,000	12,646.50	9,292.37	3,354.13	24.00	0.19%
REALOGY HOLDINGS CORP 75605Y-10-6 RLGY	49.47	260,000	12,862.20	10,995.24	1,866.96		
SHUTTERFLY INC 82568P-30-4 SFLY	50.93	190,000	9,676.70	8,682.30	994.40		
SINCLAIR BROADCAST GROUP INC CL A	35.73	200,000	7,146.00	5,939.11	1,206.89	120.00	1.68%
829226-10-9 SBGI							
SKYWORKS SOLUTIONS INC 83088M-10-2 SWKS	28.56	480,000	13,708.80	10,754.32	2,954.48		
SPIRIT AIRLINES INC 848577-10-2 SAVE	45.41	140,000	6,357.40	2,355.44	4,001.96		
STARZ SERIES A COMMON STOCK 85571Q-10-2 STRZ A	29.24	480,000	14,035.20	9,043.54	4,991.66		
TELEFLEX INC 879369-10-6 TFX	93.86	70,000	6,570.20	5,431.64	1,138.56	95.20	1.45%
TIME WARNER INC NEW	69.72	290,000	20,218.80	8,451.66	11,767.14	333.50	1.65%
887317-30-3 TWX							
TOLL BROTHERS INC 889478-10-3 TOL	37.00	80,000	2,960.00	1,505.38	1,454.62		
TRIBUNE CO/NEW 896047-50-3 TRBA A	77.40	140,000	10,836.00	8,752.79	2,083.21		

J.P. Morgan



SAND HILL FDN - MANNING & NAPIER ACCT. A37950002
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
TWENTY FIRST CENTY FOX INC							
CL A	35 17	750 000	26,377 50	18,543 83	7,833 67	187 50	0 71 %
90130A-10-1 FOXA							
UNIVERSAL HEALTH SERVICES INC B							
913903-10-0 UHS	81 26	80 000	6,500 80	3,682 04	2,818 76	16 00	0 25 %
US DOLLAR	1 00	55,594 930	55,594 93	55,594 93		16 67 1 57	0 03 %
VERIFONE SYSTEMS, INC.							
92342Y-10-9 PAY	26 82	350 000	9,387 00	8,139 15	1,247 85		
VIACOM INC							
CLASS B	87 34	250 000	21,835 00	14,638 01	7,196 99	300 00	1 37 %
92553P-20-1 VIAB							
VOLCANO CORP							
928645-10-0 VOLC	21 85	900 000	19,665 00	23,976 86	(4,311 86)		
WALT DISNEY CO							
254687-10-6 DIS	76 40	170 000	12,988 00	8,339 44	4,648 56	146 20 146 20	1 13 %
WEATHERFORD INTL LTD							
H27013-10-3 WFT	15 49	750 000	11,617 50	7,987 89	3,629 61		
XYLEM INCORPORATION							
98419M-10-0 XYL	34 60	230 000	7,958 00	6,328 21	1,629 79	107 18	1 35 %
YUM BRANDS INC							
988498-10-1 YUM	75 61	300 000	22,683 00	20,222 29	2,460 71	444 00	1 96 %
Total US Large Cap Equity			\$1,250,523.81	\$999,661.61	\$250,862.20	\$12,018.45	0.96 %
						\$779.67	

SAND HILL FOUNDATION

Account Number 66Q-04234

24-Hour Assistance (800) MERRILL

Access Code 39-664-04234

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 30 2013 - December 31, 2013

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0 01	0 01		.01		

EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Est. Annual Yield%
12/12 PANDORA MEDIA INC	P	N/A	16 082	N/A 13195.65	N/A	26 6000	427,781.20	N/A		
12/12 SOLARCITY CORP COMMON STOCK	SCTY	N/A	3 479	N/A 30580.41	N/A	56 8200	197,676.78	N/A		
TOTAL				43776.06 ✓ acct 1/4/15			625,457.98			

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
PANDORA MEDIA INC	P	Buy (C19)	No Coverage	Sell
SOLARCITY CORP	SCTY	Buy (C19)	No Coverage	Hold

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	0 01	625,457.99				

Notes

Total values exclude N/A items

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
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00-17-41208-000 (08-2011)

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9770

2 of 6



CREDIT SUISSE SECURITIES (USA) LLC
300 California Street
3rd Floor
San Francisco, CA 94111
(415) 277-1000

Brokerage Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
RSTK ALCATEL ALSTHOM SPONSORED ADR Security Identifier: 013904990								
FORMERLY SPONS ADR REPSTG 1/5TH SHS								
Dividend Option: Cash								
2,915,000 of these shares are held in safekeeping, and may require additional paperwork and information for confirmation. Please call your Relationship Manager for more information.								
06/30/03 *	2,915,000	4.5110	13,150.44	N/A	N/A	N/A		
RSTK CITRIX SYSTEMS INC COM Security Identifier: 177376993								
Dividend Option: Cash								
1,977,000 of these shares are held in safekeeping, and may require additional paperwork and information for confirmation. Please call your Relationship Manager for more information.								
03/31/04 *	1,977,000	6.0690	11,998.22	63.2500	125,045.25	113,047.03		
RUCKUS WIRELESS INC COM Security Identifier: RUKUS								
Dividend Option: Cash								
CUSIP: 781220108								
Please Provide *	1,149,000	N/A 120.00	Please Provide	14.2000	16,315.80	N/A		
Please Provide *	1,638,000	N/A 2040.00	Please Provide	14.2000	22,833.60	N/A		
Total Unallocated	2,757,000		N/A		39,149.40	N/A		
Total	2,757,000		N/A		\$39,149.40	N/A		\$0.00
Total Common Stocks			\$25,148.66		\$164,194.65	\$113,047.03		\$0.00
Total Equities			\$25,148.66		\$164,194.65	\$113,047.03		\$0.00
Total Portfolio Holdings								
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	
			\$34,070.80		\$173,116.79	\$113,047.03	\$0.00	

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired

Page 3 of 7

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PAB-02-ROK1

Account Number: 219-424728
SAND HILL FOUNDATION

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ASK ABOUT E-DELIVERY



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Seven Years in a Row
DAILY RATED COMMUNICATIONS
EXCELLENCE

Charles Schwab Securities LLC is a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon).
Pursuing LLC, member: FINRA, SIPC



FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DISTRIBUTION FROM CARLYLE ASIA PARTNERS II	65,538.	0.	65,538.	65,538.	
DISTRIBUTION FROM HPS MEZZANINE	15,356.	0.	15,356.	15,356.	
DISTRIBUTION FROM KKR EUROPEAN FUND	424,615.	0.	424,615.	424,615.	
JPMORGAN DIVIDENDS	149.	0.	149.	149.	
JPMORGAN INTEREST PASSTHROUGH	397,285.	0.	397,285.	397,285.	
DIVIDENDS FROM LEGACY VENTURE V PASSTHROUGH	1,388.	0.	1,388.	1,388.	
DIVIDENDS FROM MONTE ROSA LAND PASSTHROUGH	41.	0.	41.	41.	
DIVIDENDS FROM SEQUOIA CAPITAL X, PASSTHROUGH	2,917.	0.	2,917.	2,917.	
DIVIDENDS FROM SHARON LAND PASSTHROUGH	57.	0.	57.	57.	
INTEREST FROM BAY AREA EQUITY FUND PASSTHROUGH	396.	0.	396.	396.	
INTEREST FROM LEGACY VENTURE V PASSTHROUGH	586.	0.	586.	586.	
INTEREST FROM POWERSHARES DB PASSTHROUGH	138.	0.	138.	138.	
INTEREST FROM SEQUOIA CAPITAL X, PASSTHROUGH	198.	0.	198.	198.	
INTEREST FROM SHARON LAND	38,669.	0.	38,669.	38,669.	
SMITH BARNEY	1.	0.	1.	1.	
TO PART I, LINE 4	947,334.	0.	947,334.	947,334.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	1	1,124,558.
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	2	794,295.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	3	364,793.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	4	33,055.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,316,701.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM LEGACY VENTURE V (QP), LLC	13.	13.	
SECTION 1231 LOSS FROM MONTE ROSA LAND COMPANY, LLC	-4,477.	-4,477.	
OTHER INCOME FROM SHARON LAND COMPANY K-1	-236.	-236.	
SECTION 1231 LOSS FROM LEGACY VENTURE V	-36.	-36.	
ORDINARY INCOME FROM LEGACY VENTURE V	-1,323.	-1,323.	
LITIGATION INCOME	556.	556.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-5,503.	-5,503.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	750.	0.		0.
TO FM 990-PF, PG 1, LN 16A	750.	0.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BOOKKEEPING SERVICES	9,675.	0.		9,675.	
ACCOUNTING FEES	36,885.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	46,560.	0.		9,675.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	140,212.	140,212.		0.	
TO FORM 990-PF, PG 1, LN 16C	140,212.	140,212.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	1,131.	1,131.		0.	
PAYROLL TAXES	10,438.	0.		10,438.	
FEDERAL TAXES	355,000.	0.		0.	
STATE TAXES	75,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	441,569.	1,131.		10,438.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	8,597.	0.		0.
DUES AND SUBSCRIPTIONS	2,825.	0.		2,825.
OFFICE SUPPLIES	2,079.	0.		0.
PAYROLL FEES	1,809.	0.		1,809.
POSTAGE	297.	0.		0.
MEALS AND ENTERTAINMENT EXPENSE	7,573.	0.		6,816.
PASSTHROUGH EXPENSES FROM SEQUOIA X	158.	158.		0.
PASSTHROUGH EXPENSES FROM LEGACY V	26,793.	26,793.		0.
PASSTHROUGH EXPENSES FROM POWERSHARES	2,354.	2,354.		0.
HEALTH	11,073.	0.		9,966.
MISCELLANEOUS EXPENSE	2,230.	0.		3,491.
PACIFIC FOUNDATION SERVICES	221,598.	0.		221,598.
SEMINAR/MEETINGS	4,185.	0.		4,185.
LICENSES AND PERMITS	20.	0.		20.
CELLULAR, PHONE AND INTERNET	9,323.	0.		9,323.
PASSTHROUGH EXPENSES FROM BAY AREA EQUITY FUND I	10,990.	10,990.		0.
TO FORM 990-PF, PG 1, LN 23	311,904.	40,295.		260,033.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CSFB INVESTMENTS (SEE ATTACHED)	164,195.	164,195.	
JP MORGAN INVESTMENTS (SEE STATEMENT ATTACHED)	28,914,537.	28,914,537.	
MERRILL LYNCH - 8,734 SHS PANDORA MEDICA INC.	625,458.	625,458.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,704,190.	29,704,190.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHARON LAND COMPANY, LLC	FMV	22,791,121.	22,791,121.
MONTE ROSA LAND COMPANY, LLC	FMV	3,815,853.	3,815,853.
SEQUOIA CAPITAL X, LP	FMV	130,171.	130,171.
BAY AREA EQUITY FUND I, LP	FMV	2,263,015.	2,263,015.
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE LP	FMV	1,281,981.	1,281,981.
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	FMV	587,221.	587,221.
LEGACY VENTURE V (QP), LP	FMV	860,038.	860,038.
HPS MEZZANINE	FMV	249,444.	249,444.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,978,844.	31,978,844.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	5,700.	5,700.	0.
FURNITURE	700.	700.	0.
COMPUTER EQUIPMENT	5,267.	5,267.	0.
SCANNER	879.	879.	0.
COMPUTER	1,813.	1,813.	0.
COMPUTER	956.	956.	0.
LAPTOP	4,769.	4,769.	0.
TOUGHBOOK-NETWORK	3,480.	3,480.	0.
TOUGHBOOK-NETWORK	2,975.	2,975.	0.
MAPLE CABINET	2,911.	2,496.	415.
COMPUTER	1,039.	1,039.	0.
SYMANTAC-NETWORK	7,874.	7,874.	0.
COMPUTER	1,910.	1,910.	0.
2 CHAIRS	2,165.	1,056.	1,109.
COMPUTER	870.	580.	290.
TOTAL TO FM 990-PF, PART II, LN 14	43,308.	41,494.	1,814.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX RECEIVABLE	84,576.	80,102.	80,102.
TO FORM 990-PF, PART II, LINE 15	84,576.	80,102.	80,102.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	337,000.	222,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	337,000.	222,000.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► Information about Form 8868 and its instructions is at www.irs.gov/form8868

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

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

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

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

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

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

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

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

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

SUSAN FORD DORSEY

- The books are in the care of ► 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025
Telephone No. ► 650-854-9310 Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 - ☒ calendar year 2013 or
 - ☐ tax year beginning , and ending .

- If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

Frank, Rimmerman & Co. LLP 94-1341042			
3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter any nonrefundable credits. See instructions.	3a	\$ 116,899.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 116,899.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

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

all

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

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

Enter filer's identifying number, see instructions

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

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

SUSAN FORD DORSEY

- The books are in the care of ☒ 3000 SAND HILL ROAD 1-120 - MENLO PARK, CA 94025
Telephone No. ☒ 650-854-9310 Fax No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2014.5 For calendar year 2013, or other tax year beginning , and ending .6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME IN ORDER TO GATHER THE NECESSARY INFORMATION IN ORDER TO COMPLETE THE TAX RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	116,899.
8b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	116,899.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature ☒*Anna M. Gorman*Title ☒

CPA

Date ☒

9/11/14

Form 8868 (Rev. 1-2014)

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