Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation THE SANDY HILL FOUNDATION	A Employer identification number 22-2668774
Number and street (or P O box number if mail is not delivered to street address) 330 SOUTH STREET, SUITE 4 — Room/suite	B Telephone number (see instructions) (973) 290-2333
City or town, state or province, country, and ZIP or foreign postal code MORRISTOWN, NJ 07960	C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ 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)* ▶ $ 34,230,643.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	35,580.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	13,647.	13,653.		ATCH 1
	4	Dividends and interest from securities	385,144.	395,654.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,256,531.			
	b	Gross sales price for all assets on line 6a 17,264,657.				
	7	Capital gain net income (from Part IV, line 2)		2,525,351.		
	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	-565,727.	-643.		
	12	**Total.** Add lines 1 through 11	2,125,175.	2,934,015.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 4	4,500.	2,250.		2,250.
	c	Other professional fees (attach schedule) [5]	59,803.	59,803.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [6]	55,495.	20,495.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	920.			920.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	120,718.	82,548.		3,170.
	25	Contributions, gifts, grants paid	5,515,257.			5,515,257.
	26	Total expenses and disbursements Add lines 24 and 25	5,635,975.	82,548.		5,518,427.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-3,510,800.			
	b	**Net investment income** (if negative, enter -0-)		2,851,467.		
	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	54,257.	2,007,373.	2,007,373.
	2	Savings and temporary cash investments	127,874.	296,990.	296,990.
	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			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	24,750,152.	22,646,344.	22,646,344.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	14,179,640.	9,279,915.	9,279,915.
	14	Land, buildings, and equipment basis ▶ 777.			
		Less accumulated depreciation (attach schedule) ▶ 777.			
	15	Other assets (describe ▶ ATCH 10)	6,688.	21.	21.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	39,118,611.	34,230,643.	34,230,643.
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 ▶ ☐ 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.			
	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	39,118,611.	34,230,643.	
	30	**Total net assets or fund balances** (see instructions)	39,118,611.	34,230,643.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	39,118,611.	34,230,643.	

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	39,118,611.
2	Enter amount from Part I, line 27a	2	-3,510,800.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	1,643,569.
4	Add lines 1, 2, and 3	4	37,251,380.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	3,020,737.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,230,643.

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

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	2,525,351.
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))
2013	1,979,873.	37,971,564.	0.052141
2012	1,405,412.	34,693,629.	0.040509
2011	1,852,418.	35,544,256.	0.052116
2010	1,399,631.	34,390,958.	0.040698
2009	1,771,665.	32,558,691.	0.054415

2	**Total** of line 1, column (d)	2	0.239879
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	0.047976
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	36,535,958.
5	Multiply line 4 by line 3	5	1,752,849.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	28,515.
7	Add lines 5 and 6	7	1,781,364.
8	Enter qualifying distributions from Part XII, line 4	8	5,518,427.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	28,515.
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	28,515.
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	28,515.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	35,000.		
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	35,000.
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	6,485.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 6,485. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • *By language in the governing instrument, or* • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE,NJ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ THE SANDY HILL FOUNDATION Telephone no ▶ 973-290-2333			
	Located at ▶ 330 SOUTH STREET, SUITE 4 MORRISTOWN, NJ ZIP+4 ▶ 07960			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		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 2014 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 2014)*		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 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (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? *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*	☐ Yes ☐ No		
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*		**6b**	X (No)
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?		**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 13		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				

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

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
NONE		0
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 N/A	
2	
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 ▶	

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	24,853,040.
b	Average of monthly cash balances	1b	509,526.
c	Fair market value of all other assets (see instructions)	1c	11,729,777.
d	**Total** (add lines 1a, b, and c)	1d	37,092,343.
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	37,092,343.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	556,385.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	36,535,958.
6	**Minimum investment return.** Enter 5% of line 5	6	1,826,798.

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	1,826,798.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	28,515.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	28,515.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,798,283.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,798,283.
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	1,798,283.

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	5,518,427.
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	5,518,427.
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	28,515.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,489,912.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				1,798,283.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013: 38,459.				
f	Total of lines 3a through e	38,459.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 5,518,427.				
a	Applied to 2013, but not more than line 2a				
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 2014 distributable amount				1,798,283.
e	Remaining amount distributed out of corpus	3,720,144.			
5	Excess distributions carryover applied to 2014 (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	3,758,603.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	3,758,603.			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013: 38,459.				
e	Excess from 2014: 3,720,144.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

FRANK E. WALSH JR.; MARY D. WALSH

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

FRANK E. WALSH JR.; MARY D. WALSH

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 address 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				
SEE ATTACHMENT 16		NC	GENERAL FUND	5,515,257.
Total . . . . ▶ **3a**				5,515,257.
b Approved for future payment				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	13,647.	
4 Dividends and interest from securities			14	385,144.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	2,256,531.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a TAX REFUNDS			01	12,495.	
b MISCELLANEOUS			01	-578,222.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,089,595.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,089,595.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/6/15 Title:

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Allison P. Shipley	[signature]	11/04/2015		P00289730

Firm's name ▶ PricewaterhouseCoopers LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 333 SE 2nd Avenue, Suite 3000, Miami, FL 33131 — Phone no 305 375-7400

Form **990-PF** (2014)

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047

2014

Name of the organization	Employer identification number
THE SANDY HILL FOUNDATION	22-2668774

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, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE SANDY HILL FOUNDATION

Employer identification number 22-2668774

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	FRANK E. WALSH & MARY D. WALSH 3392 BARROW ISLAND RD, JONATHON'S ISLAND JUPITER, FL 33477	$ 35,580.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization THE SANDY HILL FOUNDATION

Employer identification number 22-2668774

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

Name of organization THE SANDY HILL FOUNDATION

Employer identification number 22-2668774

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** 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

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE STATEMENT ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
17264657.		14739306.					2,525,351.	
TOTAL GAIN(LOSS)							2,525,351.	

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		13,647.	13,653.
	TOTAL	13,647.	13,653.

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME		385,144.	395,654.
	TOTAL	385,144.	395,654.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		-578,222.	-643.
TAX REFUNDS		12,495.	
	TOTALS	-565,727.	-643.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ANTHONY M. CICITTA JR. CPA PC	4,500.	2,250.		2,250.
TOTALS	4,500.	2,250.		2,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISOR FEES	59,803.	59,803.
TOTALS	59,803.	59,803.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NJ FILING FEE	30.	30.
FOREIGN WITHHOLDING TAX	20,415.	20,415.
FEDERAL EXCISE TAX	35,000.	
FRANCHISE TAXES	50.	50.
TOTALS	55,495.	20,495.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER FEES	920.	920.
TOTALS	920.	920.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 14	24,750,152.	22,646,344.	22,646,344.
TOTALS	24,750,152.	22,646,344.	22,646,344.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 15	14,179,640.	9,279,915.	9,279,915.
TOTALS	14,179,640.	9,279,915.	9,279,915.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST RECEIVABLE	6,688.	21.	21.
TOTALS	6,688.	21.	21.

ATTACHMENT 11

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

DESCRIPTION		AMOUNT
DISTRIBUTION INCOME		1,643,563.
ROUNDING		6.
	TOTAL	1,643,569.

ATTACHMENT 12

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

DESCRIPTION		AMOUNT
UNREALIZED G/L		3,020,737.
	TOTAL	3,020,737.

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH WALSH 330 SOUTH STREET, SUITE 4 MORRISTOWN, NJ 07960	PRESIDENT	0	0	0
FRANK E. WALSH, JR. 3392 BARROW ISLAND ROAD JUPITER, FL 33477	CHAIRMAN 10.00	0	0	0
JEFFREY R. WALSH 330 SOUTH STREET, SUITE 4 MORRISTOWN, NJ 07960	TREAS/SECY 5.00	0	0	0
MARY D. WALSH 3392 BARROW ISLAND ROAD JUPITER, FL 33477	VICE PRESIDENT	0	0	0
MEGHAN WALSH CIOFFI 330 SOUTH STREET, SUITE 4 MORRISTOWN, NJ 07960	VICE PRESIDENT	0	0	0
FRANK E. WALSH III 330 SOUTH STREET, SUITE 4 MORRISTOWN, NJ 07960	VICE PRESIDENT 5.00	0	0	0

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

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT F. CIOFFI 330 SOUTH STREET, SUITE 4 MORRISTOWN, NJ 07960	VICE PRESIDENT 5.00	0	0	0
KAREN R. WALSH 330 SOUTH STREET, SUITE 4 MORRISTOWN, NJ 07960	VICE PRESIDENT	0	0	0
	GRAND TOTALS	0	0	0

Sandy Hill Foundation
2014 Form 990PF
EIN #22-2668774

Attachment 14

Part II, Line 10b - Investment - Corporate Stock

SECURITY DESCRIPTION	SHARES OR FACE	ORIGINAL COST	2014 TOTAL MKT VALUE
MFS International Growth	80,003	1,707,453	2,303,285
Bridgeway Ultra Large 35 Index	184,594	1,547,950	2,165,288
Dodge & Cox Int'l Stock Fund	86,909	2,622,003	3,659,751
FPA Crescent Fund	98,621	2,731,140	3,327,478
IVA Worldwide Fund	114,342	1,808,310	1,995,806
RS Global Natural Resources	45,258	1,694,335	1,153,167
Altria Group	2,675	64,568	131,797
Anheuser Busch	1,700	105,713	190,944
Berkshire Hathaway Inc. A	1	99,115	226,000
Berkshire Hathaway Inc. B	1,800	134,183	270,270
British American Tobacco	1,910	77,330	104,219
Brown Forman Corp.	1,212	50,493	106,365
Cie Financiere Riche Mont	2,670	153,671	238,671
Comcast Corp.	1,825	39,844	105,056
Diageo	2,900	53,953	83,573
Heineken	3,700	163,514	232,471
Martin Marietta Material	650	54,246	71,708
Mastercard	3,270	93,959	281,743
Nestle	4,910	273,024	360,473
Pernod Ricard	1,785	171,735	199,251
Philip Morris Intl Inc.	3,295	210,311	268,378
Sabmiller	4,285	140,451	224,151
Scripps Networks	500	23,573	37,635
Unilever	4,475	151,247	174,704
Washington Post(Graham Holdir	58	25,428	50,095
Wells Fargo	4,875	150,131	267,248
Coronation Global Emerg Mkts	172,153	2,200,000	1,983,689
Federal Farm Credit Bank	175,000	179,219	176,866
Federal Home Loan Bank	1,000,000	99,804	999,939
Federal Home Loan Mortgage	100,000	99,983	99,993
Federal National Mortgage	100,000	99,960	99,995
Vanguard Short Term Bond	100,795	1,036,522	1,056,334
		18,063,167	22,646,344

Sandy Hill Foundation
2014 Form 990PF
EIN #22-2668774

Attachment 15

Part II, Line 13 - Investment - Other

SECURITY DESCRIPTION	SHARES OR FACE	ORIGINAL COST	2014 TOTAL MKT VALUE
EACM Absolute Return		9,000,000	8,603,705
CamCap Energy Offshore Fund		1,200,000	143,662
Solus Recovery Fund II Offshore LP		1,000,000	532,548
		11,200,000	9,279,915

Sandy Hill Foundation - 2014
330 South Street, Suite 4
Morristown, NJ 07960
EIN: 22-2668774

Attachment 16

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
1/15/2014	Junior Achievement of Palm Beach 6903 Vista Parkway North, Suite 10 West Palm Beach, FL 33411-2728	Public Charity	General Fund	5,000 00
1/29/2014	Diocese of Palm Beach 9995 North Military Trail Palm Beach Gardens, FL 33410-9650	Public Charity	General Fund	5,000.00
1/29/2014	Diocese of Palm Beach 9995 North Military Trail Palm Beach Gardens, FL 33410-9650	Public Charity	General Fund	5,000 00
1/29/2014	Dept for Persons With Disabilities, Catholic Charities Corpus Christi Parish 234 Southern Blvd Chatham, NJ 07928	Public Charity	General Fund	1,000 00
2/12/2014	Jupiter Medical Center Foundation 1210 South Old Dixie Highway Jupiter, FL 33458	Public Charity	General Fund	10,000 00
2/19/2014	Pediatric Oncology Support Team(POST) 5325 Greenwood Ave , #301 West Palm Beach, FL 33407	Public Charity	General Fund	5,000 00
2/19/2014	Palm Beach Drama Works 201 Clematis St. West Palm Beach, FL 33401	Public Charity	General Fund	3,500 00
3/11/2014	Jupiter Medical Center Foundation 1210 South Old Dixie Highway Jupiter, FL 33458	Public Charity	General Fund	1,000 00
3/17/2014	Children Rise Foundation 223 40th Street Manhattan Beach, CA 90266	Public Charity	General Fund	5,000 00
3/17/2014	Gratitude House 1700 N Dixie Highway West Palm Beach, FL 33407	Public Charity	General Fund	1,000 00
3/17/2014	Sunset House Inc 8800 Sunset Drive Palm Beach Gardens, FL 33410	Public Charity	General Fund	1,800 00
3/26/2014	Amigos De Jesus 126 Woodland Avenue Malvern, PA 19355	Public Charity	General Fund	1,000 00
3/26/2014	Mary's Media Foundation PO Box 8832	Public Charity	General Fund	1,000 00

Sandy Hill Foundation - 2014
330 South Street, Suite 4
Morristown, NJ 07960
EIN: 22-2668774

Attachment 16

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
	Jupiter, FL 33468			
3/26/2014	Feeding South Florida 2501 SW 32nd Terrace Pembroke Park, FL 33023	Public Charity	General Fund	10,000 00
3/28/2014	Our Lady of Florida Spiritual Center 1300 US Highway One North Palm Beach, FL 33408-3294	Public Charity	General Fund	10,000 00
4/2/2014	St Patrick's Church 2549 Hope Lane West Palm Beach Gardens, FL 33410	Public Charity	General Fund	5,000 00
4/2/2014	St Peter's Catholic Church 1701 Indian Creek Parkway Jupiter, FL 33458	Public Charity	General Fund	5,000 00
4/30/2014	Seton Hall Prep 120 Northfield Avenue West Orange, NJ 07052-4794	Public Charity	General Fund	2,460 00
5/8/2014	National Downs Syndrome Society 666 Broadway New York, NY 10012-2317	Public Charity	General Fund	8,600 00
5/8/2014	Americares 88 Hamilton Avenue Stamford, CT 06902	Public Charity	General Fund	25,000 00
5/14/2014	Quinnipiac University 275 Mt Carmel Avenue Hamden, CT 06518-1942	Public Charity	General Fund	5,000 00
5/14/2014	The Kennedy Center 2700 F Street NW Washington, D C	Public Charity	General Fund	30,000 00
6/25/2014	Libera Of The United States 500 Main St , PO Box 1019 Deep River, CT 06417	Public Charity	General Fund	5,000 00
6/25/2014	The Buoniconti Fund to Cure Paralysis 1095 NW 14th Terrace Miami, FL 33136	Public Charity	General Fund	13,000 00
7/14/2014	Michael J Fox Foundation For Parkinson's Research Grand Central Station, PO Box 4777 New York, NY 10163	Public Charity	General Fund	10,000 00
7/25/2014	Seton Hall Prep	Public Charity	General Fund	1,500,000 00

Sandy Hill Foundation - 2014
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Attachment 16

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
	120 Northfield Avenue West Orange, NJ 07052-4794			
7/31/2014	Covenant House NJ 330 Washington Street Newark, NJ 07102	Public Charity	General Fund	9,520 00
8/18/2014	Foundation for Morristown Medical Center 475 South Street Morristown, NJ 07960	Public Charity	General Fund	1,000,000 00
8/27/2014	Star, Inc 182 Wolfpit Avenue Norwalk, CT 06851	Public Charity	General Fund	500.00
8/27/2014	Manhattan Institute for Policy Research 52 Vanderbilt Avenue New York, NY 10017	Public Charity	General Fund	35,000 00
9/10/2014	Franciscan Charities Inc 355 South 6th Street Newark, NJ 07103	Public Charity	General Fund	5,000 00
9/24/2014	Cultural Council of Palm Beach County 601 Lake Avenue Lake Worth, FL 33460	Public Charity	General Fund	1,100 00
10/1/2014	Points Of Light 600 Means Street NW Atlanta, GA 30318	Public Charity	General Fund	10,000 00
10/10/2014	Jupiter Medical Center Foundation 1210 South Old Dixie Highway Jupiter, FL 33477	Public Charity	General Fund	1,000,000 00
10/15/2014	St Benedict's Prep 520 Dr Martin Luther King Jr. Blvd. Newark, NJ 07102-1314	Public Charity	General Fund	900,000 00
10/16/2014	Treasured Time Inc PO Box 152 Seymour, CT 06483	Public Charity	General Fund	5,000 00
10/27/2014	Saint Joseph's University 5600 City Avenue Philadelphia, PA 19131-1395	Public Charity	General Fund	2,000 00
10/29/2014	Junior Achievement of Palm Beach 6903 Vista Parkway North, Suite 10 West Palm Beach, FL 33411-2728	Public Charity	General Fund	5,000 00
11/5/2014	Raise Hope Foundation Inc	Public Charity	General Fund	5,000 00

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Attachment 16

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
	21 Laurel Court Verona, NJ			
11/5/2014	El Sol, Jupiters Neighborhood Resource Center, Inc 106 Military Trail Jupiter, FL 33458	Public Charity	General Fund	700 00
11/5/2014	Jupiter Medical Center 1210 South Old Dixie Highway Jupiter, FL 33458	Public Charity	General Fund	2,500 00
11/7/2014	Adorer Missionary Sisters of the Poor Inc 1701 Indian Creek Parkway Jupiter, FL 33458	Public Charity	General Fund	25,000 00
11/19/2014	Covenant House New Jersey 330 Washington Street Newark, NJ 07102	Public Charity	General Fund	2,000 00
12/1/2014	Mrs Wilson Halfway House 56 Mt Kemble Avenue Morristown, NJ 07960	Public Charity	General Fund	34,077 51
12/10/2014	Order Of Malta, American Association 1011 First Avenue, Room 1350 New York, NY 10022	Public Charity	General Fund	1,500 00
12/15/2014	American Cancer Society 7 Ridgedale Avenue Cedar Knolls, NJ 07927	Public Charity	General Fund	5,000 00
12/15/2014	American Heart Association 1 Union Street, Suite 301 Robbinsville, NJ 08691	Public Charity	General Fund	5,000 00
12/15/2014	American Red Cross 209 Fairfield Road Fairfield, NJ 07004	Public Charity	General Fund	1,000 00
12/15/2014	The ARC Of Palm Beach County 1201 Australian Avenue Riviera Beach, FL 33404	Public Charity	General Fund	5,000 00
12/15/2014	Busch Wildlife Sanctuary 2500 Jupiter Park Drive Jupiter, FL 33458	Public Charity	General Fund	5,000 00
12/15/2014	CARE 151 Elllis Street, NE Atlanta, GA 30303	Public Charity	General Fund	10,000 00

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Attachment 16

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/15/2014	CASA 212 Washington Street, Room 912 Newark, NJ 07102	Public Charity	General Fund	5,000 00
12/15/2014	The Center For Family Services 4101 Parker Avenue West Palm Beach, FL 33405	Public Charity	General Fund	5,000 00
12/15/2014	The Cleveland Clinic 9500 Euclid Avenue/H18 Cleveland, OH 44195	Public Charity	General Fund	10,000 00
12/15/2014	El Sol Neighborhood House PO Box 7682 Jupiter, FL 33468	Public Charity	General Fund	10,000 00
12/15/2014	Feeding South Florida 2501 SW 32nd Ter Pembroke Park, FL 33023	Public Charity	General Fund	10,000 00
12/15/2014	Florida Atlantic University 777 Glades Road, PO Box 3091 Boca Raton, FL 33431-0991	Public Charity	General Fund	12,500.00
12/15/2014	Food For The Poor, Inc 6401 Lyons Road Coconut Creek, FL 33073	Public Charity	General Fund	5,000 00
12/15/2014	Forgotten Soldiers Outreach, Inc. 3550 23rd Avenue South, Suite #7 Lake Worth, FL 33461	Public Charity	General Fund	5,000 00
12/15/2014	Greater Newark Fresh Air Fund 43 Hill Street, Newark Day Center Newark, NJ 07102	Public Charity	General Fund	1,000 00
12/15/2014	Guatamala Tomorrow Fund PO Box 3636 Tequesta, FL 33469	Public Charity	General Fund	5,000 00
12/15/2014	Habitat For Humanity For Palm Beach County 6758 North Military Trail, Suite 301 West Palm Beach, FL 33407	Public Charity	General Fund	5,000 00
12/15/2014	Hands Together PO Box 80985 Springfield, MA 01138	Public Charity	General Fund	5,000 00
12/15/2014	Hillsdale College 33 East College Street Hillsdale, MI 49242	Public Charity	General Fund	10,000 00

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Attachment 16

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/15/2014	Hogar Maria Foundation PO Box 3563 Tequesta, FL 33469	Public Charity	General Fund	1,000 00
12/15/2014	Immaculata University 1145 Kind Road Immaculata, PA 19345	Public Charity	General Fund	30,000 00
12/15/2014	J L Cares 16823 Captain Kirle Drive Jupiter, FL 33477	Public Charity	General Fund	5,000 00
12/15/2014	KidsSanctuary, Inc. 350 South County Road, Suite 208 Palm Beach, FL 33480	Public Charity	General Fund	5,000 00
12/15/2014	Kravis Center For The Performing Arts 701 Okeechobee Blvd West Palm Beach, FL 33401	Public Charity	General Fund	2,000 00
12/15/2014	Lehigh University 27 Memorial Drive West Bethlehem, PA 18015	Public Charity	General Fund	21,000 00
12/15/2014	Libera Of The United States PO Box 966 Deep River, CT 06417	Public Charity	General Fund	5,000 00
12/15/2014	Maltz Jupiter Theatre, Inc 1001 East Indiantown Road Jupiter, FL 33477	Public Charity	General Fund	2,500 00
12/15/2014	National Medical Fellowships 347 Fifth Avenue, Suite 510 New York, NY 10016	Public Charity	General Fund	5,000 00
12/15/2014	Operation Smile, Inc 3641 Faculty Blvd Virginia Beach, VA 23453	Public Charity	General Fund	5,000 00
12/15/2014	Palm Beach Drama Works 201 Clematis Street West Palm Beach, FL 33401	Public Charity	General Fund	10,000 00
12/15/2014	Special Olympics Florida 1915 Don Wickham Drive Clermont, FL 34711	Public Charity	General Fund	5,000 00
12/15/2014	St Thomas University 16401 NW 37th Avenue Miami Gardens, FL 33054	Public Charity	General Fund	10,000 00

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DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/15/2014	St Vincent De Paul Society 1701 Indian Creek Parkway Jupiter, FL 33458	Public Charity	General Fund	5,000 00
12/15/2014	United Negro College Fund 1805 7th Street NW Washington, DC 20001	Public Charity	General Fund	5,000 00
12/15/2014	University of Vermont Foundation 411 Main Street Burlington, VT 05401	Public Charity	General Fund	10,000 00
12/15/2014	United Way of Palm Beach County 2600 Quantum Blvd Boynton Beach, FL 33426	Public Charity	General Fund	25,000 00
12/15/2014	USO PO Box 96860 Washington, DC 20077	Public Charity	General Fund	1,000 00
12/15/2014	US Olympic Committee 1 Olympic Plaza Colorado Springs, CO 80909	Public Charity	General Fund	5,000 00
12/15/2014	Adorer Missionary Sisters Of The Poor 1701 Indian Creek Parkway Jupiter, FL 33458	Public Charity	General Fund	20,000 00
12/18/2014	Community Foundation of NJ 35 Knox Hill Road Morristown, NJ 07963	Public Charity	General Fund	500,000 00
Total				5,515,257 51

THE SANDY HILL FOUNDATION
EIN#22-2668774
Year 01/01/14 - 12/31/14
Original Cost Basis

ATTACHMENT 17

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
913	ABERDEEN EMERG MKTS	12/20/2013	5/5/2014	13,661 19	13,067.74	593 45	P
190	ABERDEEN EMERG MKTS	9/13/2013	5/5/2014	2,847 76	2,779 25	68 51	P
980	ABERDEEN EMERG MKTS	6/14/2013	5/5/2014	14,657.42	14,285 24	372 18	P
1,614	ABERDEEN EMERG MKTS	12/20/2012	5/5/2014	24,145 12	25,452.67	(1,307 55)	P
41,265	ABERDEEN EMERG MKTS	3/8/2012	5/5/2014	617,326 03	600,000 00	17,326 03	P
1,009	ABERDEEN EMERG MKTS	12/20/2011	5/5/2014	15,087 42	12,687 26	2,400 16	P
1,458	ABERDEEN EMERG MKTS	12/20/2011	5/5/2014	21,808 29	18,338 95	3,469 34	P
914	ABERDEEN EMERG MKTS	12/17/2010	5/5/2014	13,680 53	12,921 63	758 90	P
1,941	ABERDEEN EMERG MKTS	12/18/2009	5/5/2014	29,044 10	21,763 86	7,280 24	P
100,402	ABERDEEN EMERG MKTS	7/30/2009	5/5/2014	1,501,994 70	1,000,000 00	501,994 70	P
125	SCRIPPS NETWORKS	9/14/2009	5/8/2014	9,560 61	4,452 25	5,108 36	P
125	PHILIP MORRIS INTL	9/14/2009	10/9/2014	10,661.40	5,937 99	4,723 41	P
2,420	ISHARES RUSSELL 2000	10/1/1998	8/6/2014	269,621 91	201,380 31	68,241 60	P
2,415	ISHARES RUSSELL 2000	10/1/1998	8/6/2014	269,064 84	200,964 23	68,100 61	P
2,400	ISHARES RUSSELL 2000	10/1/1998	8/6/2014	267,393 63	199,716 01	67,677 62	P
2,398	ISHARES RUSSELL 2000	10/1/1998	8/6/2014	267,170 80	199,549.58	67,621 22	P
53,850	IVA WORLDWIDE	4/26/2010	10/1/2014	1,000,000 00	841,680 13	158,319 87	P
8,830	DODGE & COX INT'L	8/10/2009	10/1/2014	398,925 36	255,003 74	143,921 62	P
1,968	DODGE & COX INT'L	12/24/2008	10/1/2014	88,919 66	41,251 79	47,667 87	P
78	DODGE & COX INT'L	12/24/2008	10/1/2014	3,505 38	1,626 22	1,879 16	P
1,216	DODGE & COX INT'L	12/24/2008	10/1/2014	54,917 51	25,477 45	29,440 06	P
698	DODGE & COX INT'L	12/31/2007	10/1/2014	31,539 12	32,223 24	(684 12)	P
190	DODGE & COX INT'L	12/31/2007	10/1/2014	8,585 65	8,771 88	(186 23)	P
642	DODGE & COX INT'L	12/31/2007	10/1/2014	28,985 95	29,614 69	(628 74)	P
323	DODGE & COX INT'L	12/28/2006	10/1/2014	14,571 86	14,068 72	503 14	P
82	DODGE & COX INT'L	12/28/2006	10/1/2014	3,713 89	3,585 66	128 23	P
269	DODGE & COX INT'L	12/28/2006	10/1/2014	12,147 55	11,728 09	419 46	P
7,839	DODGE & COX INT'L	9/27/2006	10/1/2014	354,188 08	314,833 84	39,354 23	P
584	VANGUARD FTSE EMERG	9/30/2014	10/14/2014	24,337 65	24,314 22	23 43	P
60	VANGUARD FTSE EMERG	5/6/2014	10/14/2014	2,500 44	2,476 20	24.24	P
54,515	VANGUARD FTSE EMERG	5/6/2014	10/14/2014	2,271,860 83	2,251,911 33	19,949 50	P
100,000	FHLM 011315	10/10/2013	1/13/2014	100,000 00	100,150 00	(150 00)	P
100,000	FHLM 012414	10/25/2013	1/15/2014	99,999.75	99,987.78	11 97	P
8,000	FHLM 013014	12/2/2013	1/30/2014	8,000 00	8,056 00	(56 00)	P
25,000	FHLM 013014	10/11/2013	1/30/2014	25,000 00	25,338 45	(338 45)	P
30,000	FHLM 013014	9/5/2013	1/30/2014	30,000 00	30,568 80	(568 80)	P
15,000	FHLM 013014	9/4/2013	1/30/2014	15,000 00	15,280 80	(280 80)	P
25,000	FHLM 013014	8/15/2013	1/30/2014	25,000 00	25,537 50	(537 50)	P
18,000	FHLM 013014	4/23/2013	1/30/2014	18,000 00	18,640 08	(640 08)	P
83,000	FHLM 013014	3/13/2013	1/30/2014	83,000 00	86,411 30	(3,411.30)	P
9,000	FHLM 013014	3/13/2013	1/30/2014	9,000 00	9,368 10	(368 10)	P
100,000	FHLM 020314	8/5/2013	2/3/2014	100,000 00	100,000 00	-	P
100,000	FHLB 082214	1/29/2014	2/7/2014	100,000 00	100,001 00	(1 00)	P
100,000	FHLM 021114	1/14/2014	2/11/2014	100,000 00	100,000 00	-	P
100,000	FNMA 021914	8/21/2013	2/12/2014	99,999 81	99,952 48	47 33	P
100,000	FHLB 022014	2/3/2014	2/20/2014	100,000 00	100,000 00	-	P
100,000	FHLB 022114	1/30/2014	2/21/2014	100,000 00	100,000 00	-	P
50,000	FHLM 022715	1/14/2014	2/27/2014	50,000 00	50,023 10	(23 10)	P
100,000	FHLM 030314	9/3/2013	3/3/2014	100,000 00	100,000 00	-	P
100,000	FHLB 030514	2/11/2014	3/5/2014	100,000 00	100,000 00	-	P
100,000	FHLM 031014	2/20/2014	3/10/2014	100,000 00	100,000 00	-	P
100,000	FHLB 031314	2/21/2014	3/13/2014	100,000 00	100,000 00	-	P
100,000	FHLM 031714	12/4/2013	3/17/2014	100,000 00	100,000 00	-	P
200,000	FHLM 040214	10/16/2013	4/2/2014	200,000 00	200,000 00	-	P
100,000	FHLB 040914	3/13/2014	4/9/2014	100,000 00	100,000 00	-	P
100,000	FHLB 040914	3/10/2014	4/9/2014	100,000 00	100,000 00	-	P
100,000	TBILL 041714	4/2/2014	4/17/2014	100,000 00	100,000 00	-	P
10,000	FHLM 042314	2/26/2014	4/23/2014	10,000 00	10,033 38	(33 38)	P
44,000	FHLM 042314	2/12/2014	4/23/2014	44,000 00	44,183 59	(183 59)	P
31,000	FHLM 042314	2/11/2014	4/23/2014	31,000 00	31,131 20	(131 20)	P
28,000	FHLM 042314	2/4/2014	4/23/2014	28,000 00	28,130 18	(130 18)	P

THE SANDY HILL FOUNDATION
EIN#22-2668774
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Original Cost Basis

ATTACHMENT 17

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
12,000	FHLM 042314	1/31/2014	4/23/2014	12,000 00	12,057 22	(57 22)	P
78,000	FHLM 042314	11/21/2013	4/23/2014	78,000 00	78,702 15	(702 15)	P
100,000	TBILL 042414	4/9/2014	4/24/2014	100,000 00	100,000 00	-	P
100,000	FHLB 042514	11/18/2013	4/25/2014	100,000 00	100,000 00	-	P
100,000	FHLB 050214	4/21/2014	5/2/2014	100,000 00	100,000 00	-	P
100,000	FHLB 050214	11/1/2013	5/2/2014	100,000 00	100,000 00	-	P
100,000	FHLB 050714	4/9/2014	5/7/2014	100,000 00	100,000 00	-	P
100,000	FHLB 051314	4/2/2014	5/13/2014	100,000 00	100,000 00	-	P
200,000	FHLB 051614	4/23/2014	5/16/2014	200,000 00	200,000 00	-	P
100,000	FHLB 051614	11/18/2013	5/16/2014	100,000 00	100,000 00	-	P
100,000	FHLB 052314	4/25/2014	5/23/2014	100,000 00	100,000 00	-	P
100,000	FHLB 052314	4/24/2014	5/23/2014	100,000 00	100,000 00	-	P
100,000	FHLM 060214	12/2/2013	6/2/2014	100,000 00	100,000 00	-	P
100,000	FNMA 060214	5/2/2014	6/2/2014	100,000 00	100,000 00	-	P
100,000	FHLB 060414	5/7/2014	6/4/2014	100,000 00	100,000 00	-	P
100,000	FHLB 060614	5/13/2014	6/6/2014	100,000 00	100,000 00	-	P
300,000	FHLB 061314	5/16/2014	6/13/2014	300,000 00	300,000 00	-	P
125,000	FHLM 061714	3/3/2014	6/17/2014	125,000 00	125,000 00	-	P
100,000	FHLB 062014	5/23/2014	6/20/2014	100,000 00	100,000 00	-	P
100,000	FHLB 070714	6/4/2014	6/30/2014	99,999 61	99,995 11	4 50	P
100,000	FHLM 070114	2/10/2014	6/30/2014	99,999 92	99,957 22	42 70	P
50,000	FHLM 063017	12/23/2013	6/30/2014	50,000 00	49,962 50	37 50	P
100,000	FHLB 070714	6/6/2014	7/7/2014	100,000 00	100,000 00	-	P
100,000	FHLB 071114	6/23/2014	7/11/2014	100,000 00	100,000 00	-	P
100,000	FHLB 071114	6/13/2014	7/11/2014	100,000 00	100,000 00	-	P
100,000	FHLB 071614	6/17/2014	7/16/2014	100,000 00	100,000 00	-	P
100,000	FHLB 071714	3/17/2014	7/17/2014	100,000 00	100,000 00	-	P
100,000	FHLB 080114	7/7/2014	7/24/2014	99,998 82	99,996 18	2 64	P
100,000	FHLB 080114	5/2/2014	7/24/2014	99,998 82	99,985 59	13 23	P
10,000	FHLM 072814	2/12/2014	7/28/2014	10,000 00	10,121 24	(121 24)	P
20,000	FHLM 072814	2/4/2014	7/28/2014	20,000 00	20,254 25	(254 25)	P
18,000	FHLM 072814	11/25/2013	7/28/2014	18,000 00	18,319 94	(319 94)	P
28,000	FHLM 072814	9/23/2013	7/28/2014	28,000 00	28,625 03	(625 03)	P
70,000	FHLM 072814	9/11/2013	7/28/2014	70,000 00	71,624 19	(1,624 19)	P
200,000	FHLB 080814	7/11/2014	8/7/2014	199,999 83	199,992 36	7 47	P
100,000	FHLB 081314	7/17/2014	8/13/2014	100,000 00	100,000 00	-	P
100,000	FHLB 081514	7/28/2014	8/15/2014	100,000 00	100,000 00	-	P
100,000	FHLM 081915	8/6/2014	8/19/2014	100,000 00	100,013 00	(13 00)	P
100,000	FHLB 082214	5/23/2014	8/22/2014	100,000 00	100,000 00	-	P
150,000	FHLB 022615	6/27/2014	8/26/2014	150,000 00	150,022 50	(22 50)	P
100,000	FHLB 022615	8/6/2014	8/26/2014	100,000 00	100,006 00	(6 00)	P
100,000	FHLB 090514	8/19/2014	9/5/2014	100,000 00	100,000 00	-	P
100,000	FNMA 090814	6/2/2014	9/8/2014	100,000 00	100,000 00	-	P
200,000	TBILL 091114	8/26/2014	9/11/2014	200,000 00	200,000 00	-	P
50,000	FHLB 123014	7/28/2014	9/19/2014	50,000 00	50,003 45	(3 45)	P
50,000	FHLB 123014	3/4/2014	9/19/2014	50,000 00	50,010 00	(10 00)	P
100,000	FHLB 091914	8/22/2014	9/19/2014	100,000 00	100,000 00	-	P
100,000	FHLB 091914	6/2/2014	9/19/2014	100,000 00	100,000 00	-	P
100,000	FHLB 100814	6/13/2014	10/8/2014	100,000 00	100,000 00	-	P
200,000	FHLB 101014	9/11/2014	10/10/2014	200,000 00	200,000 00	-	P
100,000	FHLB 101514	9/8/2014	10/15/2014	100,000 00	100,000 00	-	P
300,000	FHLB 101714	9/19/2014	10/17/2014	300,000 00	300,000 00	-	P
100,000	FHLB 102414	7/1/2014	10/24/2014	100,000 00	100,000 00	-	P
100,000	FHLB 110514	10/8/2014	11/5/2014	100,000 00	100,000 00	-	P
100,000	FHLB 110514	6/13/2014	11/5/2014	100,000 00	100,000 00	-	P
200,000	FHLB 110714	10/10/2014	11/7/2014	200,000 00	200,000 00	-	P
100,000	FHLB 111214	10/15/2014	11/12/2014	100,000 00	100,000 00	-	P
100,000	FHLB 120314	9/5/2014	12/3/2014	100,000 00	100,000 00	-	P
	MFS-CAPITAL GAIN			9,843 99		9,843 99	
	FPA CRESCENT FUND-LT CAPITAL GAIN			104,941 01		104,941 01	
	IVA WORLDWIDE-LT CAPITAL GAIN			72,158 07		72,158 07	

THE SANDY HILL FOUNDATION
EIN#22-2668774
Year: 01/01/14 - 12/31/14
Original Cost Basis

ATTACHMENT 17

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
	RS GLOBAL-LT CAPITAL GAIN			82,678 32		82,678 32	
	VANGUARD S/T BOND-LT CAPITAL GAIN			1,305 47		1,305 47	
	FAIR FUND-SECURITY LITIGATION SETTLEMENT			23 30		23 30	
	CAMCAP ENERGY			212,958 47		212,958 47	
	GRESHAM TAP FUND LTD			73,060 58		73,060 58	
	EACM ABSOLUTE RETURN FUND			455,447 00		455,447 00	
	EACM SMALL CAP VALUE EQUITY K-1 SHORT TERM			34,263 00		34,263 00	
	EACM SMALL CAP VALUE EQUITY K-1 LONG TERM			234,557 00		234,557 00	
TOTAL				17,264,657 45	14,739,305 84	2,525,351 60	