EXTENDED TO NOVEMBER 15, 2016

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

2015

Open to Public Inspection

For calendar year 2015 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 — Room/suite:

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 ☐ 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) ▶$ 60,126,390.

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	2,573,411.	2,573,411.		STATEMENT 1
5a Gross rents	1,959,709.	1,050,816.		STATEMENT 2
b Net rental income or (loss) 1,959,709.				
6a Net gain or (loss) from sale of assets not on line 10	1,365,600.			
b Gross sales price for all assets on line 6a 1,659,573.				
7 Capital gain net income (from Part IV, line 2)		1,365,600.		
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	<42,622.>	<42,622.>		STATEMENT 3
12 **Total** Add lines 1 through 11	5,856,098.	4,947,205.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	209,326.	0.		188,393.
14 Other employee salaries and wages	14,141.	0.		14,141.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	42,711.	0.		7,725.
c Other professional fees STMT 5	134,813.	134,813.		0.
17 Interest				
18 Taxes STMT 6	488,477.	13,101.		10,376.
19 Depreciation and depletion	309.	0.		
20 Occupancy	36,379.	0.		36,379.
21 Travel, conferences, and meetings	21,226.	0.		21,226.
22 Printing and publications				
23 Other expenses STMT 7	358,509.	54,563.		292,876.
24 **Total operating and administrative expenses.** Add lines 13 through 23	1,305,891.	202,477.		571,116.
25 Contributions, gifts, grants paid	2,567,278.			2,567,278.
26 **Total expenses and disbursements.** Add lines 24 and 25	3,873,169.	202,477.		3,138,394.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,982,929.			
b **Net investment income** (if negative, enter -0-)		4,744,728.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 29 2016

RECEIVED NOV 23 2016 OGDEN, UT

523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

15081114 756877 28960-T10 2015.04030 SAND HILL FOUNDATION 28960-11

945 10

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	1,032,676.	258,868.	258,868.
	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.	18,035.	18,035.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	30,107,886.	27,934,149.	27,934,149.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	31,864,177.	31,762,695.	31,762,695.
	14 Land, buildings, and equipment: basis ▶ 43,308.			
	Less accumulated depreciation STMT 11▶ 41,573.	2,044.	1,735.	1,735.
	15 Other assets (describe ▶ STATEMENT 12)	55,967.	150,908.	150,908.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	63,064,785.	60,126,390.	60,126,390.
Liabilities	17 Accounts payable and accrued expenses	37,523.	2,617.	
	18 Grants payable	2,766,413.	4,162,138.	
	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)	218,000.	189,000.	
	23 Total liabilities (add lines 17 through 22)	3,021,936.	4,353,755.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	60,042,849.	55,772,635.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	60,042,849.	55,772,635.	
	31 Total liabilities and net assets/fund balances	63,064,785.	60,126,390.	

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	60,042,849.
2 Enter amount from Part I, line 27a	2	1,982,929.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	62,025,778.
5 Decreases not included in line 2 (itemize) ▶ BOOK-TAX INCREASE/DECREASE	5	6,253,143.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,772,635.

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	1,659,573.		293,973.	1,365,600.

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				1,365,600.

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	1,365,600.
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))
2014	2,832,347.	62,177,190.	.045553
2013	3,209,581.	58,309,538.	.055044
2012	3,557,180.	56,854,792.	.062566
2011	2,587,239.	54,872,356.	.047150
2010	2,216,783.	51,087,832.	.043392

2 **Total** of line 1, column (d)	2	.253705
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	.050741
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	61,893,545.
5 Multiply line 4 by line 3	5	3,140,540.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	47,447.
7 Add lines 5 and 6	7	3,187,987.
8 Enter qualifying distributions from Part XII, line 4	8	3,138,394.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	94,895.
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	94,895.
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	94,895.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	179,232.		
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	179,232.
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	84,337.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	84,337.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUSAN FORD DORSEY Telephone no. ▶650-854-9310
Located at ▶3000 SAND HILL ROAD 1-120, MENLO PARK, CA ZIP+4 ▶94025

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2015 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 2015.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN FORD DORSEY 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	PRESIDENT 40.00	209,326.	0.	0.
SUSAN LOCKWOOD 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	VICE PRESIDENT 1.00	0.	0.	0.
LAURA ARRILLAGA-ANDREESSEN 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	TREASURER 1.00	0.	0.	0.

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PACIFIC FOUNDATION SERVICES 1660 BUSH STREET, SAN FRANCISCO, CA 94109	PHILANTHROPIC MANAGEMENT	230,354.
JP MORGAN CHASE BANK, N.A. - 2029 CENTURY PARK EAST, 39TH FLOOR, LOS ANGELES, CA 90067	INVESTMENT ADVISOR	134,813.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	28,510,952.
b	Average of monthly cash balances	1b	2,511,698.
c	Fair market value of all other assets	1c	31,813,436.
d	**Total** (add lines 1a, b, and c)	1d	62,836,086.
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	62,836,086.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	942,541.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,893,545.
6	**Minimum investment return.** Enter 5% of line 5	6	3,094,677.

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	3,094,677.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 94,895.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b: 264,045.		
c	Add lines 2a and 2b	2c	358,940.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,735,737.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,735,737.
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	2,735,737.

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	3,138,394.
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	3,138,394.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,138,394.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,735,737.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			101,342.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 3,138,394.				
a Applied to 2014, but not more than line 2a			101,342.	
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 2015 distributable amount				2,735,737.
e Remaining amount distributed out of corpus	301,315.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	301,315.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	301,315.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 301,315.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SUSAN FORD DORSEY, 650-854-9310
3000 SAND HILL ROAD 1-120, MENLO PARK, CA 94025

b The form in which applications should be submitted and information and materials they should include:

INCLUDE VERIFICATION OF IRC 501(C)(3) STATUS, ACTIVITIES, REFERENCES

c Any submission deadlines:

REVOLVING

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

PUBLIC CHARITIES

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT		PC		2,567,278.
Total			▶ **3a**	2,567,278.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Form **990-PF** (2015)

523611
11-24-15

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,573,411.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			16	1,959,709.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<42,622.>	
8 Gain or (loss) from sales of assets other than inventory			18	1,365,600.	
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.		5,856,098.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,856,098.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Susan Ford Dorsey 11/15/16 ▶ President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ANNE M. YAMAMOTO	Anne M. Yamamoto	11/14/16		P00428631
Firm's name ▶ FRANK, RIMERMAN & CO. LLP			Firm's EIN ▶ 94-1341042	
Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304			Phone no. (650) 845-8100	

Form **990-PF** (2015)

SAND HILL FOUNDATION
EIN 94-3219107
PART XI SUPPLEMENTARY INFORMATION
3A. GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR TAX YEAR ENDING DECEMBER 31, 2015

Organization	Address	City	State	Zip Code	Purpose	Status	Payment Amount	Payment Date	EIN
Abilities United	525 East Charleston Rd	Palo Alto	CA	94306	Adult Vocational Services	Public Charity	$ 20,000	3/3/15	94-1546643
Acterra	3921 E Bayshore Road	Palo Alto	CA	94303	Strategic Planning	Public Charity	$ 10,000	12/31/15	23-7064937
Alzheimer's Association, Northern California	1060 La Avenida	Mountain View	CA	94043	Part the Cloud	Public Charity	$ 1,500	2/28/15	94 2897949
American Leadership Forum	30 E Santa Clara Street, Suite 360	San Jose	CA	95113	In Honor of Greg Avis	Public Charity	$ 1,000	4/30/15	94-3092396
Bay Area Cancer Connections	2335 El Camino Real	Palo Alto	CA	94306	General Support	Public Charity	$ 10,000	3/3/15	77-0417605
Berkeley Society for the Preservation of Traditional Music	2020 Addison Street	Berkeley	CA	94704	Freight and Salvage Coffee House	Public Charity	$ 250	8/31/15	94-2887073
Beyond 12	901 Mission Street, Suite 205	San Francisco	CA	94103	Envisioning the Future of the College Coaching Experience	Public Charity	$ 50,000	12/31/15	27-1275246
Campaign for College Opportunity	714 W Olympic Boulevard, Suite 745	Los Angeles	CA	90015	Bold New Plan for Higher Education in California	Public Charity	$ 20,000	12/31/15	20-0427622
Canopy Trees for Palo Alto	3921 East Bayshore Road	Palo Alto	CA	94303	Healthy Trees, Healthy Kids! Ravenswood School District	Public Charity	$ 20,000	6/30/15	01-0565752
Canopy Trees for Palo Alto	3921 East Bayshore Road	Palo Alto	CA	94303	Purchase of New Van	Public Charity	$ 35,000	2/28/15	01-0565752
CASA of San Mateo County	330 Twin Dolphin Drive, Suite 139	Redwood City	CA	94065	Academic Success Program	Public Charity	$ 25,000	11/30/15	04-3849393
Center for Excellence in Nonprofits	330 Twin Dolphin Drive, Suite 151	Redwood City	CA	94065	General Support	Public Charity	$ 2,000	12/31/15	77-0385218
College Track	111 Broadway, Suite 101	Oakland	CA	94607	Fast Palo Alto College Completion Program	Public Charity	$ 40,000	11/30/15	94-3279613
Common Sense Media	650 Townsend, Suite 435	San Francisco	CA	94103	General Support	Public Charity	$ 2,500	3/3/15	41-2024986
Community Health Awareness Council	P O Box 335	Mountain View	CA	94042	Prevention Plus Mental Health Program in Mtn View-Whisman School District	Public Charity	$ 15,000	5/31/15	94-2223670
Community Overcoming Relationship Abuse	2211 Palm Avenue	San Mateo	CA	94403	Family Centered Mental Health Program	Public Charity	$ 40,000	5/31/15	94-2481188
Counseling and Support Services for Youth	544 Valley Way	Milpitas	CA	95035	Mental Health Counseling Services in Ravenswood School District	Public Charity	$ 20,000	11/30/15	26-4655116
CuriOdyssey	1651 Coyote Point Drive	San Mateo	CA	94401	Education and Outreach Programs	Public Charity	$ 20,000	11/30/15	94 1262434
Daly City Youth Health Center	2780 Junipero Serra Blvd	Daly City	CA	94015	Project PLAY (Peer Leadership Alternatives for Youth) Reproductive Health Education Pr	Public Charity	$ 40,000	9/1/15	94-3136771
Eastside College Prepartory School	1041 Myrtle Street	East Palo Alto	CA	94303	Alumni Program	Public Charity	$ 25,000	12/31/15	94-3187806
Environmental Volunteers	2560 Embarcadero Road	Palo Alto	CA	94303	Mountain View Environmental Science Collaboration	Public Charity	$ 15,000	11/30/15	94-2550385
Filoli	86 Canada Road	Woodside	CA	94062	General Support	Public Charity	$ 3,000	12/31/15	95-2996648
Friends of the South San Francisco Public Library	840 West Orange Avenue	South San Francisco	CA	94080	Grand Avenue Library Renovation Project	Public Charity	$ 35,000	12/31/15	74-3116201
Glide Foundation	330 Ellis Street	San Francisco	CA	94102	General Support	Public Charity	$ 2,500	12/31/15	94-1156481
Grantmakers for Education	851 SW 6th Avenue	Portland	OR	97204	General Support	Public Charity	$ 1,000	3/3/15	33-0919329
Grantmakers for Education	851 SW 6th Avenue	Portland	OR	97204	2015 Conference Sponsorship	Public Charity	$ 5,000	4/30/15	33-0919329
Grantmakers for Effective Organizations	1725 DeSales St NW Suite 404	Washington	DC	20036	General Support	Public Charity	$ 1,830	12/31/15	01-0669150
Habitat for Humanity San Francisco	645 Harrison Street, Suite 201	San Francisco	CA	94107	General Support	Public Charity	$ 2,100	4/30/15	94-3088881
Habitat for Humanity San Francisco	645 Harrison Street, Suite 201	San Francisco	CA	94107	Framing the Future	Public Charity	$ 4,648	9/30/15	94 3088881
Health Connected	480 James Avenue	Redwood City	CA	94062	Teen Talk Curriculum in Redwood City School District	Public Charity	$ 20,000	3/3/15	94-3227947
Homework Central	P O Box 6687	San Mateo	CA	94403	Technology Upgrades	Public Charity	$ 1,000	1/31/15	94 3368576
Horizons Foundation	550 Montgomery Street, Suite 700	San Francisco	CA	94111	Now and Forever Campaign	Public Charity	$ 10,000	11/30/15	94-2686530
The Regeneration Project/ Interfaith Power and Light	369 Pine Street, Suite 700	San Francisco	CA	94104	General Support	Public Charity	$ 500	12/31/15	94 3335236
Jerusalem Baptist Church	398 Sheridan Avenue	Palo Alto	CA	94306	John W Rice Scholarship Fund	Public Charity	$ 1,000	12/17/15	77-0056385
Legal Aid Society of San Mateo County	330 Twin Dolphin Drive, Suite 123	Redwood City	CA	94065	New Beginning Domestic Violence Prevention Services	Public Charity	$ 35,000	12/31/15	94-1451894
Lucile Packard Foundation for Children's Health	400 Hamilton Avenue, Suite 340	Palo Alto	CA	94301	The Dinner	Public Charity	$ 47,700	4/30/15	77-0440090
Lucile Packard Foundation for Children's Health	400 Hamilton Avenue, Suite 340	Palo Alto	CA	94301	General Support	Public Charity	$ 40,000	12/31/15	77-0440090
Marine Science Institute	500 Discovery Parkway	Redwood City	CA	94063	Multiple Exposure Program	Public Charity	$ 25,000	12/31/15	94-1719649
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Annual Fund	Public Charity	$ 2,000	11/30/15	94-3104137
Mosaic Project	478 Santa Clara Ave #200	Oakland	CA	94610	General Support	Public Charity	$ 250	8/31/15	94-3367263
NatureBridge	28 Geary Street, Suite 650	San Francisco	CA	94108	San Mateo County Scholarships for Field Science Program	Public Charity	$ 25,000	4/30/15	94-2145930
Palo Alto Medical Foundation	795 El Camino Real	Palo Alto	CA	94301	General Support	Public Charity	$ 25,000	12/31/15	94-1156581
Peninsula Bridge	PO Box 963	Menlo Park	CA	94026	General Support	Public Charity	$ 10,000	12/31/15	94-3226017
Pie Ranch	2080 Cabrillo Highway	Pescadero	CA	94060	San Mateo County Youth Education Program	Public Charity	$ 30,000	6/30/15	26-1631976
Portola Valley Theatre Conservatory	945 Portola Road	Portola Valley	CA	94028	General Support	Public Charity	$ 5,000	6/30/15	94 3225965
Positive Coaching Alliance	1001 N Rengstorff Avenue, Suite 100	Mountain View	CA	94043	General Support	Public Charity	$ 5,000	3/3/15	77-0485946
Puente de la Costa Sur	620 North Street P O Box 554	Pescadero	CA	94060	South Coast Rural Educational Initiative	Public Charity	$ 25,000	4/30/15	37-1484262
Ravenswood Family Health Center	1798A Bay Road	East Palo Alto	CA	94303	General Support	Public Charity	$ 20,000	12/31/15	94 3372130
Rebuilding Together Peninsula	841 Kaynyne Street	Redwood City	CA	94063	General Support	Public Charity	$ 5,000	3/3/15	94-3106209
Renaissance Entrepreneurship Center	275 5th Street	San Francisco	CA	94103	Mid Peninsula Training Programs	Public Charity	$ 45,000	4/30/15	94-2793122
Riekes Center for Human Enhancement	3455 Edison Way	Menlo Park	CA	94025	Riekes Center Scholarships	Public Charity	$ 30 000	3/3/15	94-3224127
Rockefeller Philanthropy Advisors	575 Market Street, Suite 3625	San Francisco	CA	94105	Fund for Shared Insight - Listen for Good Initiative	Public Charity	$ 20 000	12/31/15	13-3615533
Silicon Valley Social Venture Fund	P O Box 1792	Los Altos	CA	94023	General Support	Public Charity	$ 10,000	3/3/15	51-0644783
Sonrisas Community Dental Center	210 San Mateo Road, Suite 104	Half Moon Bay	CA	94019	Access to Care Program	Public Charity	$ 20,000	4/30/15	94-3390196
Stanford Women's Cancer Center	900 Blake Wilbur Dr	Palo Alto	CA	94304	Under One Umbrella	Public Charity	$ 5,000	12/31/15	94-6174066
Stanford University	326 Galvez Street	Stanford	CA	94305	Stanford Athletics	Public Charity	$ 8,000	3/3/15	94-1156365
StoryCorps Inc	80 Hanson Place, 2nd Floor	New York	NY	11217	General Support	Public Charity	$ 5,000	7/31/15	13 3753011
Ten Strands	330 Ignacio Blvd, Suite 201	Novato	CA	94949	San Mateo County Teacher Professional Development Collaborative	Public Charity	$ 50,000	1/31/15	27-4118171
The Regeneration Project/ Interfaith Power and Light	369 Pine Street, suite 700	San Francisco	CA	94104	Coal Match Campaign	Public Charity	$ 3,000	12/31/15	94-3335236
TheatreWorks	350 Twin Dolphin Drive Suite 127	Redwood City	CA	94065	General Support	Public Charity	$ 25,000	3/3/15	94 2831245
Tipping Point Community	220 Montgomery Street, Suite 850	San Francisco	CA	94104	General Support	Public Charity	$ 5,000	12/31/15	20-2121739
Trust for Conservation Innovation	405 14th Street	Oakland	CA	94612	Kitchen Table Advisors	Public Charity	$ 10,000	7/31/15	91-2166435
Valley Presbyterian Church	945 Portola Road	Portola Valley	CA	94028	General Support	Public Charity	$ 16,500	12/31/15	23-6393377

Vida Verde Nature Education	3450 La Honda Road	San Gregorio	CA	94074	General Support	Public Charity	$	5,000	12/31/15	36-4471996
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	3/3/15	94-1196206
Wildlife Associates	PO Box 3098	Half Moon Bay	CA	94019	At-Risk Youth Programs	Public Charity	$	15,000	9/1/15	94-2924999
Women s Foundation of CA	300 Frank H Ogawa Plaza, Suite 420	Oakland	CA	94612	WANDA Matching Grant	Public Charity	$	25,000	4/30/15	94-2752421
Women's Foundation of CA	300 Frank H Ogawa Plaza, Suite 420	Oakland	CA	94612	WANDA 2015-16	Public Charity	$	25,000	12/31/15	94 2752421
Year Up, Inc.	210 Spear Street	San Francisco	CA	94105	San Mateo County Services	Public Charity	$	50,000	12/31/15	04 3534407
YMCA of Silicon Valley	80 Saratoga Avenue	Santa Clara	CA	95051	After School Technology Project	Public Charity	$	25,000	12/31/15	94-1156318
							$	1,217,278		
Multi-year Payments										
Children's Health Council	650 Clark Way	Palo Alto	CA	94304	General Support	Public Charity	$	50,000	4/14/2015	94-1312311
Eastside College Preparatory School	1041 Myrtle Street	East Palo Alto	CA	94303	General Support	Public Charity	$	20,000	11/18/2015	94-3187806
Environmental Volunteers	2560 Embarcadero Road	Palo Alto	CA	94303	General Support	Public Charity	$	20,000	11/18/2015	94-2550385
InnVision Shelter Network	181 Constitution Drive	Menlo Park	CA	94025	General Support	Public Charity	$	50,000	11/10/2015	77-0033628
Job Train	1200 O'Brien Drive	Menlo Park	CA	94025	General Support	Public Charity	$	50,000	3/24/15	94-1712371
Kara	457 Kingsley Avenue	Palo Alto	CA	94301	General Support	Public Charity	$	25,000	11/18/2015	94-2431483
League to Save Lake Tahoe	2608 Lake Tahoe Boulevard	South Lake Tahoe	CA	96150	Stewardship Education Program	Public Charity	$	10,000	11/18/2015	94-6128680
Menlo School	50 Valparaiso Avenue	Atherton	CA	94027	Challenge Menlo Campaign	Public Charity	$	50,000	12/1/2015	94 3204137
Monterey Bay Aquarium	886 Cannery Row	Monterey	CA	98940	Ocean Education & Leadership Center	Public Charity	$	20,000	12/17/2015	94-2487469
Opportunity Fund	111 W St John Street, Suite 800	San Jose	CA	95113	The Growth Fund	Public Charity	$	150,000	8/25/2015	31-1719434
Peninsula Open Space Trust	222 High Street	Palo Alto	CA	94301	General Support	Public Charity	$	40,000	3/24/15	94-2392007
Philanthropy Workshop	235 Montgomery Street, Suite 1230	San Francisco	CA	94104	CALmatters	Public Charity	$	10,000	12/17/2015	98-0592591
Planned Parenthood Mar Monte	1691 The Alameda	San Jose	CA	95126	General Support in San Mateo County	Public Charity	$	50,000	4/14/2015	94-1583439
Ronald McDonald House at Stanford	520 Sand Hill Road	Palo Alto	CA	94304	Hope is Growing Expansion Campaign	Public Charity	$	200,000	9/2/2015	94 2538615
Save the Bay	1330 Broadway, Suite 1800	Oakland	CA	94612	General Support	Public Charity	$	25,000	3/24/15	94-6078420
Stanford Hospital and Clinics	300 Pasteur Drive, Room H3200	Stanford	CA	94305	Campaign for Stanford Medicine	Public Charity	$	400,000	7/21/2015	94-6174066
Vida Verde Nature Education	3450 La Honda Road	San Gregorio	CA	94074	Hidden Creek Capital Campaign	Public Charity	$	160,000	11/18/2015	36-4471996
Vida Verde Nature Education	3450 La Honda Road	San Gregorio	CA	94074	General Support	Public Charity	$	20,000	11/18/2015	36-4471996
							$	1,350,000		
						Grant Total Paid in 2015	$	2,567,278		

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 ATTACHED STATEMENT JPMORGAN #0002 - ST REALIZ	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT JPMORGAN #0001 - ST REALIZ	P	VARIOUS	VARIOUS
c	PASSTHROUGH LOSS FROM POWERSHARES DB COMMODITY IN	P	VARIOUS	VARIOUS
d	PASSTHROUGH GAIN FROM LEGACY VENTURE V	P	VARIOUS	VARIOUS
e	PASSTHROUGH LOSS FROM LEGACY VENTURE VII	P	VARIOUS	VARIOUS
f	SEE ATTACHED STATEMENT JPMORGAN #4007 - LT REALIZ	P	VARIOUS	VARIOUS
g	SEE ATTACHED STATEMENT JPMORGAN #0007 - LT REALIZ	P	VARIOUS	VARIOUS
h	SEE ATTACHED STATEMENT JPMORGAN #0002 - LT REALIZ	P	VARIOUS	VARIOUS
i	SEE ATTACHED STATEMENT JPMORGAN #0001 - LT REALIZ	P	VARIOUS	VARIOUS
j	4,732 SHS SOLAR CITY CORP.	P	VARIOUS	VARIOUS
k	PASSTHROUGH LOSS FROM POWERSHARES DB COMMODITY IN	P	VARIOUS	VARIOUS
l	PASSTHROUGH GAIN FROM LEGACY VENTURE V	P	VARIOUS	VARIOUS
m	PASSTHROUGH LOSS FROM BAY AREA EQUITY FUND I	P	VARIOUS	VARIOUS
n	PASSTHROUGH LOSS FROM SEQUOIA CAPITAL X	P	VARIOUS	VARIOUS
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			1,081.	<1,081.>
b	10,351.			10,351.
c			21,903.	<21,903.>
d	5,680.			5,680.
e			10.	<10.>
f			197,473.	<197,473.>
g	955,049.			955,049.
h	93,241.			93,241.
i	150,930.			150,930.
j	297,388.		4,732.	292,656.
k			29,174.	<29,174.>
l	146,934.			146,934.
m			36,050.	<36,050.>
n			3,550.	<3,550.>
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<1,081.>
b				10,351.
c				<21,903.>
d				5,680.
e				<10.>
f				<197,473.>
g				955,049.
h				93,241.
i				150,930.
j				292,656.
k				<29,174.>
l				146,934.
m				<36,050.>
n				<3,550.>
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	1,365,600.
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

523591
04-01-15

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

SECURITY	QUANTITY	PROCEEDS	COST BASIS	ST	LT
ALCOA INC	(1,270)	20,008	10,562	-	9,446
ALERE INC	(330)	13,620	7,228	-	6,392
AMAZON.COM INC	(50)	14,701	14,372	(559)	888
AMC NETWORKS INC-A	(430)	26,683	27,133	(450)	-
ANSYS INC	(180)	14,411	13,937	474	-
APACHE CORP	(170)	9,883	14,752	(1,074)	(3,794)
APOLLO EDUCATION GROUP INC	(390)	9,878	13,178	(3,300)	-
BIOMED REALTY TRUST INC	(120)	2,840	2,427	130	283
CAMERON INTERNATIONAL CORP	(530)	22,793	28,541	-	(5,747)
CATAMARAN CORP	(470)	23,304	20,334	2,970	-
CERNER CORP	(760)	49,514	28,574	3,758	17,181
COCA-COLA CO/THE	(420)	17,851	16,210	397	1,244
CORPORATE OFFICE PROPERTIES	(100)	2,927	2,335	58	534
DISCOVERY COMMUNICATIONS-A	(390)	12,160	13,568	(1,408)	-
DR HORTON INC	(320)	7,835	5,401	-	2,434
EBAY INC	(590)	32,560	31,009	370	1,182
EDGEWELL PERSONAL CARE CO-WI	(130)	16,995	13,069	3,927	-
ELECTRONIC ARTS INC	(560)	25,972	7,545	-	18,427
EMC CORP/MA	(1,010)	28,927	25,104	-	3,823
EOG RESOURCES INC	(250)	21,176	21,323	(2,100)	1,953
EVERTEC INC	(840)	17,469	20,140	(2,672)	-
EXPRESS SCRIPTS HOLDING CO	(280)	23,406	21,295	2,111	-
FACEBOOK INC-A	(80)	6,093	4,801	1,292	-
FASTENAL CO	(620)	28,485	27,849	285	350
FLIR SYSTEMS INC	(630)	19,029	21,674	(2,645)	-
GANNETT CO	(710)	22,121	21,069	1,051	-
GENERAL ELECTRIC CO	(1,330)	31,633	31,858	(1,155)	931
GOOGLE INC-CL A	(40)	20,050	15,614	65	4,371
GOOGLE INC-CL C	(40)	19,837	15,525	67	4,245
HEARTWARE INTERNATIONAL INC	(180)	14,336	14,814	(478)	-
HESS CORP	(370)	25,000	20,066	(1,308)	6,241
HOMEAWAY INC	(300)	8,052	10,246	(2,194)	-
INGREDION INC	(220)	18,415	14,372	-	4,044
INTUITIVE SURGICAL INC	(30)	15,597	11,126	4,471	-
JOHNSON & JOHNSON	(130)	13,568	9,960	394	3,214
JOY GLOBAL INC	(350)	15,043	19,518	(1,131)	(3,344)
JUNIPER NETWORKS INC	(1,590)	35,605	29,316	2,019	4,270
LENNAR CORP-A	(160)	7,293	4,682	606	2,005
MASCO CORP	(550)	13,579	13,497	82	-
MASTERCARD INC-CLASS A	(230)	19,185	16,955	2,230	-
MONSANTO CO	(360)	42,340	33,172	(685)	9,854
MOSAIC CO/THE	(590)	26,754	26,719	34	-
OWENS CORNING	(410)	15,931	13,461	2,470	-

PEABODY ENERGY CORP	(2,480)	17,023	35,269	(8,866)	(9,380)
PLUM CREEK TIMBER CO	(340)	14,825	13,925	901	-
POPULAR INC	(450)	14,322	14,978	(656)	-
PRICELINE GROUP INC/THE	(30)	31,059	35,286	(4,226)	-
RANGE RESOURCES CORP	(180)	8,402	12,786	(3,259)	(1,125)
REALOGY HOLDINGS CORP	(420)	18,882	18,290	(102)	694
SHUTTERFLY INC	(380)	15,964	16,933	(269)	(700)
SINCLAIR BROADCAST GROUP -A	(530)	13,717	15,182	(702)	(763)
SLM CORP	(1,440)	13,940	14,323	(383)	-
STARZ - A	(480)	13,451	9,044	-	4,407
T-MOBILE US INC	(500)	14,692	13,958	734	-
THORATEC CORP	(530)	17,942	13,951	3,991	-
TIME WARNER INC	(340)	28,915	25,924	2,992	-
TOLL BROTHERS INC	(180)	6,171	5,145	(211)	1,237
TRIBUNE MEDIA CO - A	(260)	14,616	16,158	(1,197)	(344)
TRIPADVISOR INC	(200)	14,184	17,181	(2,997)	-
TRONOX LTD-CL A	(380)	8,233	9,698	(1,465)	-
TWENTY-FIRST CENTURY FOX-A	(770)	27,076	25,160	970	946
VERIFONE SYSTEMS INC	(370)	13,232	10,521	918	1,793
VIACOM INC-CLASS B	(510)	36,941	34,831	(1,361)	3,470
VISA INC-CLASS A SHARES	(80)	20,810	16,882	3,928	-
WEATHERFORD INTERNATIONAL PL	(750)	7,505	7,988	-	(483)
WEYERHAEUSER CO	(440)	16,125	13,115	3,010	-
WORLD WRESTLING ENTERTAIN-A	(510)	5,497	5,805	(308)	-
XYLEM INC	(450)	15,500	14,568	(662)	1,594
YUM! BRANDS INC	(410)	29,645	28,135	41	1,469
TOTAL				**(1,081)**	**93,241**

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

SECURITY	QUANTITY	PROCEEDS	COST BASIS	ST	LT
ARTISAN INTL VALUE FD-ADV	-	24,359	24,359	-	24,359
ASTON/FAIRPOINTE MID CAP-I	(19,787)	741,561	690,519	-	91,561
BROWN ADV JAPAN ALPHA OPP-IS	-	1,302	1,302	-	1,302
COLUMBIA ASIA PAX X-JPN-R5	(46,447)	592,193	650,000	-	(57,807)
DEUTSCHE X-TRACKERS MSCI EUR	-	3,162	3,162	-	3,162
MATTHEWS PACIFIC TIGER-INST	-	52,026	52,026	-	52,026
OAKMARK INTERNATIONAL-I	-	21,613	21,613	-	21,613
PIMCO COMMODITYPL STRAT-P	(35,411)	189,093	375,000	-	(185,907)
POWERSHARES DB COMMODITY IND	(10,500)	139,491	274,510	-	(135,019)
PRIMECAP ODYSSEY STOCK FD	-	11,411	11,411	-	11,411
VANGUARD FTSE EMERGING MARKE	(22,900)	795,685	1,067,550	-	(271,865)
TOTAL				**-**	**(445,161)**

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

SECURITY	QUANTITY	PROCEEDS	COST BASIS	ST	LT
AMAZON.COM INC	(29)	10,951	596	-	10,355
SOLARCITY CORP	(18,858)	972,408	27,721	-	944,687
TOTAL				-	**955,042**

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

SECURITY	QUANTITY	PROCEEDS	COST BASIS	ST	LT
3M CO	(175)	27,988	15,131	-	12,857
ACCENTURE PLC-CL A	(600)	61,121	33,195	-	27,926
AMERISOURCEBERGEN CORP	(750)	83,906	30,543	-	53,363
BANK OF NEW YORK MELLON CORP	(650)	25,471	19,680	-	5,791
CINTAS CORP	(650)	50,877	19,712	-	31,165
PAYPAL HOLDINGS INC	(1,150)	46,592	36,241	10,351	-
UNITEDHEALTH GROUP INC	(425)	50,269	30,442	-	19,827
TOTAL				**10,351**	**150,930**

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 AVENUE INTERNATIONAL,	150,231.	0.	150,231.	150,231.	
DISTRIBUTION FROM CARLYLE ASIA IV	9,235.	0.	9,235.	9,235.	
DISTRIBUTION FROM CARLYLE ASIA PARTNERS II	187,553.	0.	187,553.	187,553.	
DISTRIBUTION FROM GOLDENTREE OFFSHORE FUND II,	729,920.	0.	729,920.	729,920.	
DISTRIBUTION FROM GSO	36,153.	0.	36,153.	36,153.	
DISTRIBUTION FROM HPS MEZZANINE	89,186.	0.	89,186.	89,186.	
DISTRIBUTION FROM KKR EUROPEAN FUND	282,793.	0.	282,793.	282,793.	
DISTRIBUTION FROM STANDARD PACIFIC CAPITAL OFFSHORE	520,751.	0.	520,751.	520,751.	
DISTRIBUTION FROM VINTAGE EUROPEAN OPPORTUNITY FUND	8.	0.	8.	8.	
JPMORGAN DIVIDENDS	536,763.	0.	536,763.	536,763.	
JPMORGAN INTEREST	639.	0.	639.	639.	
OTHER DIVIDENDS	149.	0.	149.	149.	
PASSTHROUGH DIVIDENDS FROM LEGACY VENTURE V	1,431.	0.	1,431.	1,431.	
PASSTHROUGH DIVIDENDS FROM LEGACY VENTURE	54.	0.	54.	54.	
PASSTHROUGH DIVIDENDS FROM MONTE ROSA LAND	64.	0.	64.	64.	
PASSTHROUGH DIVIDENDS FROM SHARON LAND	386.	0.	386.	386.	
PASSTHROUGH INTEREST FROM BAY AREA EQUITY FUND	354.	0.	354.	354.	
PASSTHROUGH INTEREST FROM LEGACY VENTURE V	303.	0.	303.	303.	
PASSTHROUGH INTEREST FROM LEGACY VENTURE	151.	0.	151.	151.	

PASSTHROUGH INTEREST FROM POWERSHARES DB	24.	0.	24.	24.	
PASSTHROUGH INTEREST FROM SEQUOIA CAPITAL X,	2.	0.	2.	2.	
PASSTHROUGH INTEREST FROM SHARON LAND	27,261.	0.	27,261.	27,261.	
TO PART I, LINE 4	2,573,411.	0.	2,573,411.	2,573,411.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	1	803,650.
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	2	816,011.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	3	247,166.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	4	92,882.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,959,709.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM LEGACY VENTURE V (QP), LLC	15.	15.	
SECTION 1231 GAIN FROM LEGACY VENTURE V	18.	18.	
ORDINARY INCOME FROM LEGACY VENTURE V	<2,107.>	<2,107.>	
LITIGATION INCOME	169.	169.	
OTHER INCOME FROM LEGACY VENTURE VII, LLC	91.	91.	
SECTION 1231 LOSS FROM MONTE ROSA LAND COMPANY, LLC	<40,807.>	<40,807.>	
ORDINARY INCOME FROM LEGACY VENTURE VII, LLC	<1.>	<1.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<42,622.>	<42,622.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES	7,725.	0.		7,725.
ACCOUNTING FEES	34,986.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	42,711.	0.		7,725.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	134,813.	134,813.		0.
TO FORM 990-PF, PG 1, LN 16C	134,813.	134,813.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	13,101.	13,101.		0.
PAYROLL TAXES	10,376.	0.		10,376.
FEDERAL TAXES	380,000.	0.		0.
STATE TAXES	85,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	488,477.	13,101.		10,376.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	6,242.	0.		0.
DUES AND SUBSCRIPTIONS	6,433.	0.		6,433.
OFFICE SUPPLIES	1,353.	0.		0.
PAYROLL FEES	817.	0.		817.
POSTAGE	294.	0.		0.
MEALS AND ENTERTAINMENT EXPENSE	7,898.	0.		7,108.
PASSTHROUGH EXPENSES FROM SEQUOIA X	244.	244.		0.
PASSTHROUGH EXPENSES FROM LEGACY V	25,496.	25,496.		0.
PASSTHROUGH EXPENSES FROM BAY AREA EQUITY FUND I	7,622.	7,622.		0.
HEALTH	23,913.	0.		21,522.
MISCELLANEOUS EXPENSE	9,821.	0.		9,821.
PACIFIC FOUNDATION SERVICES	230,354.	0.		230,354.
SEMINAR/MEETINGS	5,590.	0.		5,590.
LICENSES AND PERMITS	320.	0.		320.
CELLULAR, PHONE AND INTERNET	9,579.	0.		9,579.
PASSTHROUGH EXPENSES FROM LEGACY VII	19,265.	19,265.		0.
PASSTHROUGH EXPENSES FROM POWERSHARES	1,443.	1,443.		0.
PROMOTION	1,332.	0.		1,332.
BANK FEES	450.	450.		0.
INTEREST EXPENSE	43.	43.		0.
TO FORM 990-PF, PG 1, LN 23	358,509.	54,563.		292,876.

FOOTNOTES STATEMENT 8

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CSFB INVESTMENTS (SEE ATTACHED)	233,618.	233,618.
JP MORGAN INVESTMENTS (SEE STATEMENT ATTACHED)	27,700,531.	27,700,531.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,934,149.	27,934,149.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHARON LAND COMPANY, LLC	FMV	22,967,315.	22,967,315.
MONTE ROSA LAND COMPANY, LLC	FMV	4,446,188.	4,446,188.
SEQUOIA CAPITAL X, LP	FMV	81,114.	81,114.
BAY AREA EQUITY FUND I, LP	FMV	555,452.	555,452.
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE LP	FMV	535,652.	535,652.
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	FMV	449,808.	449,808.
LEGACY VENTURE V (QP), LP	FMV	1,075,721.	1,075,721.
HPS MEZZANINE	FMV	749,036.	749,036.
LEGACY VENTURE VII, LLC	FMV	325,489.	325,489.
JPM CARLYLE ASIA IV	FMV	230,475.	230,475.
JPM GSO II	FMV	214,744.	214,744.
JPM VINTAGE EURO	FMV	120,999.	120,999.
JPM WARBURG PINCUS	FMV	10,702.	10,702.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,762,695.	31,762,695.

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.	2,911.	0.
COMPUTER	1,039.	1,039.	0.
SYMANTAC-NETWORK	7,874.	7,874.	0.
COMPUTER	1,910.	1,910.	0.
2 CHAIRS	2,165.	1,674.	491.
COMPUTER	870.	870.	0.
TOTAL TO FM 990-PF, PART II, LN 14	43,308.	42,817.	491.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX RECEIVABLE	55,967.	143,444.	143,444.
DIVIDEND/INTEREST RECEIVABLE	0.	7,464.	7,464.
TO FORM 990-PF, PART II, LINE 15	55,967.	150,908.	150,908.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	218,000.	189,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	218,000.	189,000.

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2	FURNITURE							
	030799	SL	7.00	16	5,700.		5,700.	0.
3	FURNITURE							
	022799	SL	7.00	16	700.		700.	0.
4	COMPUTER EQUIPMENT							
	041003	SL	5.00	16	5,267.		5,267.	0.
5	SCANNER							
	022404	SL	5.00	16	879.		879.	0.
6	COMPUTER							
	092804	SL	5.00	16	1,813.		1,813.	0.
7	COMPUTER							
	110204	SL	5.00	16	956.		956.	0.
8	LAPTOP							
	011206	SL	5.00	16	4,769.		4,769.	0.
9	TOUGHBOOK-NETWORK							
	040606	SL	5.00	16	3,480.		3,480.	0.
10	TOUGHBOOK-NETWORK							
	080306	SL	5.00	16	2,975.		2,975.	0.
11	MAPLE CABINET							
	122007	SL	7.00	16	2,911.		2,911.	0.
12	COMPUTER							
	041108	SL	3.00	16	1,039.		1,039.	0.
13	SYMANTAC-NETWORK							
	011008	SL	3.00	16	7,874.		7,874.	0.
14	COMPUTER							
	123108	SL	3.00	16	1,910.		1,910.	0.
15	2 CHAIRS							
	080410	SL	7.00	16	2,165.		1,365.	309.
16	COMPUTER							
	123111	SL	3.00	16	870.		870.	0.
	* TOTAL 990-PF PG 1 DEPR							
					43,308.	0.	42,508.	309.

516261
04-01-15

\# - Current year section 179 (D) - Asset disposed

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
880 California Street
31st Floor
San Francisco, CA 94108
(800) 227-4492

Brokerage
Account Statement

* 00013045 01 AB 0.413 01 TR 00066 X213PD02 000000

Copy to:
MS SANDI WHIPPLE
WHIPPLE AND ASSOCIATES
854 RENETTA COURT
LOS ALTOS CA 94024-4627

Account Number: 219-424728
Statement Period: 12/01/2015 - 12/31/2015

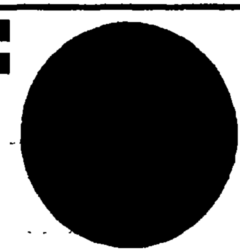
Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	$240,345.53	$206,850.20
Net Change in Portfolio	-6,728 06	26,767 27
Ending Account Value	$233,617.47	$233,617.47
Accrued Interest	$0.00	
Account Value with Accrued Interest	$233,617.47	

Statement for the account of:
SAND HILL FOUNDATION
3000 SAND HILL ROAD 1 120
MENLO PARK CA 94025-7113

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	8,922 14	8,922 14	8,922.14	4%
Equities	197,928 06	231,423 39	224,695 33	96%
Account Total (Pie Chart)	**$206,850.20**	**$240,345.53**	**$233,617.47**	**100%**



Please review your allocation periodically with your Relationship Manager

PAR-02-ROLL A0016705CSF213DP

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Long-Term Gain/Loss	0 00	0 00	189,457.67
Net Gain/Loss	**0.00**	**0.00**	**189,457.67**

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Relationship Manager: 51F	Contact Information	Client Service Information
AARON MENDELSON PRIVATE BANKING NORTH AMERICA 650 CALIFORNIA STREET 31ST FLOOR SAN FRANCISCO CA 94108-2612	**Telephone Number:** (415) 249-2233 **Fax Number:** (415) 395-1391	**Service Hours:** Monday - Friday 07:00 a.m. - 10.00 p.m. (EST) Saturday - Sunday 08:00 a.m - 06 00 p m. (EST) **Client Service Telephone Number:** (866) 355-4746 **Web Site:** WWW.CREDIT-SUISSE.COM/CLIENTVIEW

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED
Please discuss your Investment objective with your Relationship Manager.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan FIRST IN FIRST OUT
Default Method for all Other Securities. FIRST IN FIRST OUT
Bond Amortization Elections:
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types. Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Relationship Manager for more information.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio									
Cash Balance				8,922 14	8,922 14				
Total Cash, Money Funds, and Bank Deposits				**$8,922.14** recd 10079	**$8,922.14**	**$0.00**	**$0.00**		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
RSTK ALCATEL ALSTHOM SPONSORED ADR			**Security Identifier: 013904990**					
FORMERLY SPONS ADR REPSTG 1/5TH SHS								
Dividend Option. Cash								
06/30/03 *,3	2,915.000	4 5110	13,150 44	3 8300	11,164 45	-1,985.99		
RSTK CITRIX SYSTEMS INC COM			**Security Identifier: 177376993**					
Dividend Option. Cash								
1,977 00000 of these shares are held in safekeeping, and may require additional paperwork and information for confirmation. Please call your Relationship Manager for more information.								
03/31/04 *,3	1,977.000	6 0690	11,998.22	75.6500	149,560.05	137,561.83		
RUCKUS WIRELESS INC COM			**Security Identifier: RKUS**					
Dividend Option Cash			CUSIP: 781220108					
11/19/13 *,3	1,149.000	Gifted	1,220.00	10 7100	12,305 79	11,085.79		
12/12/13 *,3	1,608.000	Gifted	2,040.00	10 7100	17,221.68	15,181.68		
03/11/14 *,3	1,608.000	Gifted	2,727.00	10 7100	17,221.68	14,494.68		
03/18/14 *,3	1,608.000	Gifted	4,102.00	10.7100	17,221.68	13,119.68		
Total Depreciated Gift	**5,973.000**		**10,089.00**		**63,970.83**	**53,881.83**		
Total	**5,973.000**		**$10,089.00**		**$63,970.83**	**$53,881.83**	**$0.00**	
Total Common Stocks			**$35,237.66**		**$224,695.33**	**$189,457.67**	**$0.00**	
Total Equities			**$35,237.66**	acct 4070	**$224,695.33**	**$189,457.67**	**$0.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
Total Portfolio Holdings	**$44,159.80**	**$233,617.47**	**$189,457.67**	**$0.00**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts 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 non-retirement,

[redacted]

Portfolio Holdings *(continued)*

US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

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

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend-reinvestment-plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

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

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

Estimated Annual Figures

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

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested You will not receive confirmation of these reinvestments, Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account Please see the

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	104 50	925 000	96,662 50	62,328 51	34;333 99	2,035 00	2 11%
AMERICAN EXPRESS CO 025816-10-9 AXP	69.55	975.000	67,811.25	41,719 94	26,091 31	1,131 00	1.67%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	103 71	450.000	46,669 50	21,309 42	25,360 08	612 00	1 31%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	41.22	2,375.000	97,897 50	60,885 70	37,011.80	1,615.00	1.65%
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	132 04	850.000	112,234 00	69,438 75	42,795 25		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	1,900.000	107,217.00	105,773 33	1,443.67	1,900 00	1 77%
COMERICA INC 200340-10-7 CMA	41 83	1,750 000	73,202.50	54,073.65	19,128 85	1,470.00 367.50	2 01%
DANONE-SPONS ADR 23636T-10-0 DANO Y	13 61	6,925 000	94,249 25	97,520 86	(3,271 61)	1,495 80	1 59%
DEVON ENERGY CORP 25179M-10-3 DVN	32 00	1,750 000	56,000 00	117,671 71	(61,671.71)	1,680 00	3 00%
DOLLAR GENERAL CORP 256677-10-5 DG	71.87	1,300 000	93,431 00	96,387 61	(2,956 61)	1,144 00 286 00	1 22%
EBAY INC 278642-10-3 EBAY	27 48	2,650 000	72,822 00	65,746.14	7,075 86		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	45 10	1,525 000	68,777 50	57,700 42	11,077 08	1,098 00	1 60%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103.57	1,100 000	113,927 00	105,867 34	8,059 66	2,618.00	2 30%
MICROSOFT CORP 594918-10-4 MSFT	55 48	1,875.000	104,025.00	49,340.03	54,684.97	2,700 00	2.60%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74 42	1,050 000	78,141 00	65,189 84	12,951 16	2,005 50	2 57%
OMNICOM GROUP 681919-10-6 OMC	75 66	1,275 000	96,466 50	90,131 16	6,335 34	2,550 00 637.50	2 64%
PACCAR INC 693718-10-8 PCAR	47 40	1,400 000	66,360 00	68,098.59	(1,738 59)	1,344 00 1,960 00	2 03%
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	17.12	4,200 000	71,904 00	154,894 27	(82,990.27)	6,384 00	8 88%
PROGRESSIVE CORP 743315-10-3 PGR	31 80	3,225 000	102,555 00	81,203 16	21,351 84	2,212 35	2 16%
ROCKWELL AUTOMATION INC 773903-10-9 ROK	102.61	225 000	23,087 25	23,827.77	(740.52)	652 50	2 83%
ROSS STORES INC 778296-10-3 ROST	53 81	1,750 000	94,167.50	59,484 79	34,682.71	822.50	0.87%
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	1,275 000	88,931 25	86,257 51	2,673 74	2,550 00 637.50	2 87%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106.73	625.000	66,706.25	62,285 97	4,420.28	1,375.00	2.06%
TE CONNECTIVITY LTD H84989-10-4 TEL	64.61	1,350.000	87,223 50	51,279.86	35,943.64	1,782.00	2 04%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	43 12	1,325 000	57,134 00	53,255 48	3,878 52	1,723.82	3 02%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117 64	950 000	111,758 00	69,927 81	41,830 19	1,900 00	1 70%
US DOLLAR	1.00	201,921.760	201,921.76	201,921.76		60.57 5 06	0.03%
3M CO 88579Y-10-1 MMM	150.64	300.000	45,192 00	29,585 33	15,606 67	1,230 00	2 72%
Total US Large Cap Equity			**$2,396,474.01**	**$2,103,106.71**	**$293,367.30**	**$46,091.04** **$3,893.56**	**1.92%**

Note· P indicates position adjusted for Pending Trade Activity

Equity Detail

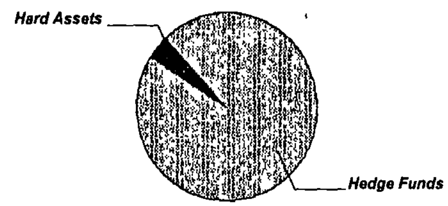
		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
	US Large Cap Equity							
	PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	23.61	57,840 617	1,365,616 97	1,350,000 00	15,616 97	14,055 26	1 03%
	SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	10,600 000	2,161,022 00	1,363,220.73	797,801.27	44,583.60 12,842.43	2 06%
	Total US Large Cap Equity			**$3,526,638.97**	**$2,713,220.73**	**$813,418.24**	**$58,638.86 $12,842.43**	**1.66%**
	US Mid Cap Equity							
P	**ISHARES CORE S&P MIDCAP ETF** 464287-50-7 IJH	139.32	15,150 000	2,110,698 00	1,570,012 42	540,685.58	32,951 25	1 56%
	EAFE Equity							
	ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31.70	14,484.817	459,168 70	400,000 00	59,168.70		
	DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	31,258 914	1,140,325 18	1,198,514 66	(58,189 48)	26,257 48	2 30%
	ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.72	19,100.000	1,121,552 00	1,252,663.85	(131,111 85)	30,942.00	2 76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
EAFE Equity							
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	21 36	37,009 387	790,520 51	935,000 00	(144,479 49)	18,356.65	2.32%
Total EAFE Equity			**$3,511,566.39**	**$3,786,178.51**	**($274,612.12)**	**$75,556.13**	**2.15%**
European Large Cap Equity							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	25 85	25,600 000	661,760 00	649,287 68	12,472 32	32,691.20	4 94%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	66,725 979	725,978.65	750,000 00	(24,021 35)	63,322 95	8.72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER-INST 577130-83-4 MIPT X	23 52	23,496 241	552,631 59	500,000 00	52,631 59		
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKE 922042-85-8 VWO	32 71	13,600 000	444,856 00	592,877 32	(148,021 32)	14,497.60	3 26%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,944,079 56	5,863,584 95	(80,494 61)	23%
Hard Assets	679,813 22	324,672 00	(355,141 22)	1%
Total Value	**$6,623,892.78**	**$6,188,256.95**	**($435,635.83)**	**24%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 24 %

Note· **P** indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	11,918.75 11/30/15	25.498	303,904 25	345,782 48
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 092911-95-7	1,445 07 11/30/15	637.490	921,220.01	750,000.00
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND LTD CLASS S - NEW ISSUES INELIGIBLE 10-15 N/O Client 48600A-95-1	97 22 11/30/15	6,500 000	631,914 88	650,000 00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 54321A-92-4	1,160.14 11/30/15	538 130	624,304.58	500,000 00
GLOBAL ACCESS MACRO LTD CLASS A LEAD SERIES 2010 N/O Client 37914G-91-1	1,096 36	1,163 176	1,275,259 85	1,200,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE FUND II, LTD - 5% HOLDBACK N/O Client 387997-94-3	1 00 11/30/15	36,496 010	36,496 01	36,496.01
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	169.92 11/30/15	5,561 447	945,021 65	749,999 46
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE 06-11 N/O Client HFPAPA-AS-9	97 55 11/30/15	5,000 000	487,725.02	500,000 00
PSAM WORLD ARB FUND LIMITED CLASS D BENCHMARK - NEW ISSUES INELIGIBLE N/O Client 429969-93-4	365 24 11/30/15	1,674.774	611,701 15	500,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD - 5% HOLDBACK N/O Client 815862-95-8	1 00 11/30/15	26,037 550	26,037 55	26,037 55
Total Hedge Funds			**$5,863,584.95**	**$5,258,315.50**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
P **POWERSHARES DB COMMODITY IND** 73935S-10-5 DBC	13 36			0 00	
SPDR GOLD SHARES 78463V-10-7 GLD	101 46	3,200.000	324,672.00	523,688.64	
Total Hard Assets			**$324,672.00**	**$523,688.64**	

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	2,307,884 45	2,246,060 65	(61,823.80)	85%

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CAP IV PRIVATE INVESTORS OFFSHORE, L.P - CLASS A N/O Client 384689-91-5 LBO/2013	500,000.00 245,848.51	(254,151 49) 	(254,151.49)	150,852 00 09/30/15	71,863.50	222,715.50 (31,435 99)
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP N/O Client 143992-91-5 LBO/2006	1,000,000 00 101,227.89	(898,772 11) 993,993.17	95,221.06	595,876 00 09/30/15	(161,955.00)	433,921.00 529,142.06
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A N/O Client 484981-95-6 Private Credit/2012	1,000,000.00 786,851.73	(213,148.27) 7,645 13	(205,503.14)	203,228.00 09/30/15	37,604.00	240,832 00 35,328 86
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L.P CLASS A N/O Client 425152-91-5 Private Credit/2012	1,000,000.00 321,511.62	(678,488.38) 123,155.99	(555,332.39)	602,119 00 06/30/15	107,602 00	709,721.00 154,388.61
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE (USD) LP N/O Client 482491-92-5 LBO/2005	1,700,000 00 (0 01)	(1,700,000 01) 1,903,097 88	203,097 87	506,373 90 09/30/15	(6,247 50)	500,126 40 703,224 27

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance / as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
VINTAGE EUROPEAN OPPORTUNITY FUND OFFSHORE, LP N/O Client 445208-91-1 Diversified Strategies (LBO/VC)/2014	750,000 00 617,728 38	(132,271 62)	(132,271.62)	90,098 25 06/30/15	37,021 50	127,119.75 (5,151 87)
WARBURG PINCUS XII PRIVATE INVESTORS OFFSHORE, L.P N/O Client 935995-91-0 LBO/2015	750,000 00 738,375.00	(11,625 00)	(11,625 00)	N/A	11,625 00	11,625 00
Total Private Investments						**$2,246,060.65**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1.
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period. For additional information, please contact your J.P Morgan representative.

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).