EXTENDED TO NOVEMBER 15, 2017

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

2016

Open to Public Inspection

For calendar year 2016 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, 4-120 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 [X] 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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 61,463,850.

J Accounting method: [X] 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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,134,704.	2,134,704.		STATEMENT 1
	5a Gross rents	2,278,222.	1,070,760.		STATEMENT 2
	b Net rental income or (loss) 2,278,222.				
	6a Net gain or (loss) from sale of assets not on line 10	553,104.			
	b Gross sales price for all assets on line 6a 553,652.				
	7 Capital gain net income (from Part IV, line 2)		553,104.		
	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	<43,630.>	<43,630.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	4,922,400.	3,714,938.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	208,000.	0.		187,200.
	14 Other employee salaries and wages	34,808.	0.		34,808.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,503.	0.		1,503.
	b Accounting fees STMT 5	82,020.	0.		8,675.
	c Other professional fees STMT 6	72,162.	72,162.		0.
	17 Interest				
	18 Taxes STMT 7	376,850.	10,190.		11,660.
	19 Depreciation and depletion	2,605.	0.		
	20 Occupancy	38,976.	0.		38,976.
	21 Travel, conferences, and meetings	11,088.	0.		11,088.
	22 Printing and publications				
	23 Other expenses STMT 8	408,786.	54,354.		338,740.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,236,798.	136,706.		632,650.
	25 Contributions, gifts, grants paid	3,208,450.			3,208,450.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,445,248.	136,706.		3,841,100.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	477,152.			
	b **Net investment income** (if negative, enter -0-)		3,578,232.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	258,868.	469,048.	469,048.
	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	18,035.	2,035.	2,035.
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 10	27,934,149.	28,329,895.	28,329,895.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	31,762,695.	32,632,461.	32,632,430.
	14	Land, buildings, and equipment basis ▶ 75,458.			
		Less accumulated depreciation STMT 12▶ 46,098.	1,735.	29,360.	29,360.
	15	Other assets (describe ▶ STATEMENT 13)	150,908.	1,082.	1,082.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	60,126,390.	61,463,881.	61,463,850.
Liabilities	17	Accounts payable and accrued expenses	2,617.	23,188.	
	18	Grants payable	4,162,138.	4,135,956.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 14)	189,000.	208,000.	
	23	**Total liabilities** (add lines 17 through 22)	4,353,755.	4,367,144.	
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	55,772,635.	57,096,737.	
	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**	55,772,635.	57,096,737.	
	31	**Total liabilities and net assets/fund balances**	60,126,390.	61,463,881.	

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	55,772,635.
2	Enter amount from Part I, line 27a	2	477,152.
3	Other increases not included in line 2 (itemize) ▶ BOOK-TAX INCREASE/DECREASE	3	846,950.
4	Add lines 1, 2, and 3	4	57,096,737.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,096,737.

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 STATEMENT			
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	553,652.		548.	553,104.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				553,104.

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	553,104.
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))
2015	3,138,394.	61,893,545.	.050706
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

2 Total of line 1, column (d)	2	.261019
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	.052204
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	62,937,387.
5 Multiply line 4 by line 3	5	3,285,583.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,782.
7 Add lines 5 and 6	7	3,321,365.
8 Enter qualifying distributions from Part XII, line 4	8	3,841,100.

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	35,782.
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	35,782.
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	35,782.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 124,337.		
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	124,337.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	88,555.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	88,555. **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 2016 or the taxable year beginning in 2016 (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

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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 4-120, 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 2016, 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

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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes [X] 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 [X] No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)* 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 2016?	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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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	208,000.	0.	0.
SUSAN LOCKWOOD 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	VICE PRESIDENT 1.00	0.	0.	0.
LAURA ARRILLAGA-ANDREESSEN 3000 SAND HILL ROAD, 1-120 MENLO PARK, CA 94025	TREASURER 1.00	0.	0.	0.

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

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

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

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
JP MORGAN CHASE BANK, N.A. - 2029 CENTURY PARK EAST, 39TH FLOOR, LOS ANGELES, CA 90067	INVESTMENT ADVISOR	265,332.
PACIFIC FOUNDATION SERVICES 1660 BUSH STREET, SAN FRANCISCO, CA 94109	PHILANTHROPIC MANAGEMENT	72,162.

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	27,246,323.
b	Average of monthly cash balances	1b	1,133,536.
c	Fair market value of all other assets	1c	35,515,965.
d	**Total** (add lines 1a, b, and c)	1d	63,895,824.
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	63,895,824.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	958,437.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	62,937,387.
6	**Minimum investment return.** Enter 5% of line 5	6	3,146,869.

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	3,146,869.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 35,782.		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b: 349,287.		
c	Add lines 2a and 2b	2c	385,069.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,761,800.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,761,800.
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	2,761,800.

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	3,841,100.
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	3,841,100.
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	35,782.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,805,318.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,761,800.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011					
b From 2012				
c From 2013				
d From 2014				
e From 2015 301,315.				
f Total of lines 3a through e	301,315.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 3,841,100.				
a Applied to 2015, but not more than line 2a			0.	
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 2016 distributable amount				2,761,800.
e Remaining amount distributed out of corpus	1,079,300.			
5 Excess distributions carryover applied to 2016 (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	1,380,615.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,380,615.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 301,315.				
e Excess from 2016 1,079,300.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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		3,208,450.
Total			▶ **3a**	3,208,450.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Form **990-PF** (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	2,134,704.	
5 Net rental income or (loss) from real estate					
a Debt-financed property			16	2,278,222.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	<43,630.>	
8 Gain or (loss) from sales of assets other than inventory			18	553,104.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		4,922,400.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,922,400.

(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 11/9/17 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	11/09/17		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	

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 #4007 - LT REALIZ	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT JPMORGAN #8007 - LT REALIZ	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT JPMORGAN #0001 - ST REALIZ	P	VARIOUS	VARIOUS
d	SEE ATTACHED STATEMENT JPMORGAN #0001 - LT REALIZ	P	VARIOUS	VARIOUS
e	PASSTHROUGH LOSS FROM LEGACY VENTURE V	P	VARIOUS	VARIOUS
f	PASSTHROUGH GAIN FROM BAY AREA EQUITY FUND I	P	VARIOUS	VARIOUS
g	PASSTHROUGH LOSS FROM SEQUOIA X	P	VARIOUS	VARIOUS
h	PASSTHROUGH GAIN FROM SEQUOIA X	P	VARIOUS	VARIOUS
i	PASSTHROUGH LOSS FROM LEGACY VENTURE VII	P	VARIOUS	VARIOUS
j	PASSTHROUGH GAIN FROM LEGACY VENTURE VII	P	VARIOUS	VARIOUS
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	155,867.			155,867.
b	63,378.			63,378.
c	8,906.			8,906.
d	287,235.			287,235.
e			362.	<362.>
f	1.			1.
g			155.	<155.>
h	32,292.			32,292.
i			31.	<31.>
j	5,973.			5,973.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) 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				155,867.
b				63,378.
c				8,906.
d				287,235.
e				<362.>
f				1.
g				<155.>
h				32,292.
i				<31.>
j				5,973.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	553,104.
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

623591
04-01-16

SAND HILL FOUNDATION
EIN: 94-3219107
REALIZED GAIN/LOSS REPORT
2016

JPM #A35864007

SECURITY	QUANTITY	PROCEEDS	COST BASIS	ST	LT
ALLSCRIPTS HEALTHCARE SOLUTI	-	81	-	-	81
ARTISAN INTL VALUE FD-ADV	-	9,698	9,698	-	9,698
DEUTSCHE X-TRACKERS MSCI EUR	(25,600)	658,034	649,288	-	8,746
DODGE & COX INCOME FD	-	501	501	-	501
DODGE & COX INTL STOCK FD	-	17,005	17,005	-	17,005
ISHARES CORE S&P MIDCAP ETF	(2,200)	325,330	158,359	-	166,971
ISHARES MSCI EAFE INDEX FUND	(8,000)	449,533	528,250	-	(78,717)
MATTHEWS PACIFIC TIGER-INST	-	9,812	9,812	-	9,812
PRIMECAP ODYSSEY STOCK FD	-	21,772	21,772	-	21,772
TOTAL				-	**155,867**

JPM #Q53618007

SECURITY	QUANTITY	PROCEEDS	COST BASIS	ST	LT
RUCKUS WIRELESS INC	(5,973)	73,467	10,089	-	**63,378**

JPM #A98430001

SECURITY	QUANTITY	PROCEEDS	COST BASIS	ST	LT
3M CO	(300)	52,661	29,585	-	23,076
ACCENTURE PLC-CL A	(375)	44,835	20,557	-	24,277
ADVANSIX INC	(19)	298	247	-	52
AMERICAN EXPRESS CO	(375)	25,766	14,846	-	10,920
AMERISOURCEBERGEN CORP	(375)	29,268	16,437	-	12,832
BANK OF NEW YORK MELLON CORP	(1,150)	49,431	33,833	-	15,598
BERKSHIRE HATHAWAY INC-CL B	(350)	53,047	28,644	-	24,402
CERNER CORP	(200)	10,160	10,765	(606)	-
COMCAST CORP-CLASS A	(750)	49,596	41,080	-	8,516
COMERICA INC	(1,750)	78,592	54,074	-	24,519
DANONE-SPONS ADR	(6,925)	95,901	97,521	-	(1,620)
DEVON ENERGY CORP	(675)	28,154	59,266	-	(31,112)
DOLLAR GENERAL CORP	(575)	47,424	42,711	-	4,712
EBAY INC	(1,175)	31,869	24,138	-	7,731
EXPEDITORS INTL WASH INC	(700)	36,047	26,526	-	9,521
HONEYWELL INTERNATIONAL INC	(900)	97,018	85,642	-	11,376
JPMORGAN CHASE & CO	(325)	25,514	20,749	4,765	-
LEVEL 3 COMMUNICATIONS INC	(275)	15,635	13,656	1,978	-
MICROSOFT CORP	(1,325)	70,306	30,988	-	39,318
NESTLE SA-SPONS ADR	(625)	44,620	36,456	-	8,163
OMNICOM GROUP	(650)	55,167	44,475	-	10,692
ORACLE CORP	(325)	13,148	12,442	705	-
PACCAR INC	(575)	33,943	23,402	-	10,541
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2	(1,900)	33,168	80,420	-	(47,252)
PROGRESSIVE CORP	(1,850)	61,210	45,385	-	15,825
ROCKWELL AUTOMATION INC	(100)	12,783	10,706	240	1,837
ROSS STORES INC	(1,275)	78,461	43,388	-	35,073
SCHLUMBERGER LTD	(500)	40,181	30,003	-	10,178
STANLEY BLACK & DECKER INC	(275)	32,579	27,026	-	5,553
TE CONNECTIVITY LTD	(550)	35,861	18,680	-	17,181
TWENTY-FIRST CENTURY FOX - B	(850)	24,032	23,451	582	-
TWENTY-FIRST CENTURY FOX-A	(525)	14,967	13,726	1,241	-
UNILEVER PLC-SPONSORED ADR	(525)	21,683	21,337	-	346
UNITEDHEALTH GROUP INC	(500)	71,749	36,769	-	34,980
TOTAL				**8,906**	**287,235**

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,	219,911.	0.	219,911.	219,911.	
DISTRIBUTION FROM CARLYLE ASIA IV	20,209.	0.	20,209.	20,209.	
DISTRIBUTION FROM CARLYLE ASIA PARTNERS II	270,998.	0.	270,998.	270,998.	
DISTRIBUTION FROM GOLDENTREE OFFSHORE FUND II,	36,496.	0.	36,496.	36,496.	
DISTRIBUTION FROM GSO	38,779.	0.	38,779.	38,779.	
DISTRIBUTION FROM HPS MEZZANINE	303,773.	0.	303,773.	303,773.	
DISTRIBUTION FROM KKR EUROPEAN FUND	386,664.	0.	386,664.	386,664.	
DISTRIBUTION FROM PAULSON PARTNERS ENHANCED	298,820.	0.	298,820.	298,820.	
DISTRIBUTION FROM STANDARD PACIFIC CAPITAL OFFSHORE	26,038.	0.	26,038.	26,038.	
DISTRIBUTION FROM VINTAGE EUROPEAN OPPORTUNITY FUND	17,945.	0.	17,945.	17,945.	
DISTRIBUTION FROM VINTAGE HEALTHCARE	8.	0.	8.	8.	
JPMORGAN DIVIDENDS	487,682.	0.	487,682.	487,682.	
JPMORGAN INTEREST	1,008.	0.	1,008.	1,008.	
OTHER DIVIDENDS	666.	0.	666.	666.	
PASSTHROUGH DIVIDENDS FROM LEGACY VENTURE V	459.	0.	459.	459.	
PASSTHROUGH DIVIDENDS FROM MONTE ROSA LAND	465.	0.	465.	465.	
PASSTHROUGH DIVIDENDS FROM SHARON LAND	2,715.	0.	2,715.	2,715.	
PASSTHROUGH INTEREST FROM BAY AREA EQUITY FUND	133.	0.	133.	133.	
PASSTHROUGH INTEREST FROM LEGACY VENTURE V	427.	0.	427.	427.	

PASSTHROUGH INTEREST FROM LEGACY VENTURE	386.	0.	386.	386.	
PASSTHROUGH INTEREST FROM SEQUOIA CAPITAL X,	15.	0.	15.	15.	
PASSTHROUGH INTEREST FROM SHARON LAND	21,107.	0.	21,107.	21,107.	
TO PART I, LINE 4	2,134,704.	0.	2,134,704.	2,134,704.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	1	922,691.
PASSTHROUGH FROM SHARON LAND COMPANY, LLC	2	1,105,521.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	3	148,069.
PASSTHROUGH FROM MONTE ROSA LAND COMPANY, LLC	4	101,941.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,278,222.

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	<171.>	<171.>	
SECTION 1231 GAIN FROM LEGACY VENTURE V	<5.>	<5.>	
ORDINARY INCOME FROM LEGACY VENTURE V	<2,092.>	<2,092.>	
LITIGATION INCOME	16.	16.	
SECTION 1231 LOSS FROM MONTE ROSA LAND COMPANY, LLC	<23,245.>	<23,245.>	
SECTION 1231 LOSS FROM SHARON LAND COMPANY, LLC	<18,133.>	<18,133.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<43,630.>	<43,630.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,503.	0.		1,503.
TO FM 990-PF, PG 1, LN 16A	1,503.	0.		1,503.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES	8,675.	0.		8,675.
ACCOUNTING FEES	73,345.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	82,020.	0.		8,675.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	72,162.	72,162.		0.
TO FORM 990-PF, PG 1, LN 16C	72,162.	72,162.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	10,190.	10,190.		0.
PAYROLL TAXES	11,660.	0.		11,660.
FEDERAL TAXES	255,000.	0.		0.
STATE TAXES	100,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	376,850.	10,190.		11,660.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	7,013.	0.		0.
DUES AND SUBSCRIPTIONS	500.	0.		500.
OFFICE SUPPLIES	3,010.	0.		0.
PAYROLL FEES	932.	0.		932.
POSTAGE	650.	0.		0.
MEALS AND ENTERTAINMENT EXPENSE	10,875.	0.		9,788.
PASSTHROUGH EXPENSES FROM SEQUOIA X	188.	188.		0.
PASSTHROUGH EXPENSES FROM LEGACY V	23,456.	23,456.		0.
PASSTHROUGH EXPENSES FROM BAY AREA EQUITY FUND I	1,262.	1,262.		0.
HEALTH	39,321.	0.		35,389.
MISCELLANEOUS EXPENSE	7,945.	0.		7,945.
PACIFIC FOUNDATION SERVICES	265,332.	0.		265,332.
SEMINAR/MEETINGS	3,839.	0.		3,839.
CELLULAR, PHONE AND INTERNET	11,642.	0.		11,642.
PASSTHROUGH EXPENSES FROM LEGACY VII	28,840.	28,840.		0.
PROMOTION	3,373.	0.		3,373.
BANK FEES	533.	533.		0.
INTEREST EXPENSE	75.	75.		0.
TO FORM 990-PF, PG 1, LN 23	408,786.	54,354.		338,740.

FOOTNOTES STATEMENT 9

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CSFB INVESTMENTS (SEE ATTACHED)	0.	0.
JP MORGAN INVESTMENTS (SEE STATEMENT ATTACHED)	28,329,895.	28,329,895.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,329,895.	28,329,895.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SHARON LAND COMPANY, LLC	FMV	24,601,566.	24,601,566.
MONTE ROSA LAND COMPANY, LLC	FMV	4,033,594.	4,033,594.
SEQUOIA CAPITAL X, LP	FMV	71,782.	71,782.
BAY AREA EQUITY FUND I, LP	FMV	314,945.	314,914.
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE LP	FMV	125,244.	125,244.
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP	FMV	201,144.	201,144.
LEGACY VENTURE V (QP), LP	FMV	1,017,542.	1,017,542.
HPS MEZZANINE	FMV	652,444.	652,444.
LEGACY VENTURE VII, LLC	FMV	503,367.	503,367.
JPM CARLYLE ASIA IV	FMV	309,580.	309,580.
JPM GSO II	FMV	489,504.	489,504.
JPM VINTAGE EURO	FMV	189,215.	189,215.
JPM WARBURG PINCUS	FMV	122,534.	122,534.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,632,461.	32,632,430.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

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.	1,983.	182.
COMPUTER	870.	870.	0.
FURNITURE	32,150.	2,296.	29,854.
TOTAL TO FM 990-PF, PART II, LN 14	75,458.	45,422.	30,036.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX RECEIVABLE	143,444.	0.	0.
DIVIDEND/INTEREST RECEIVABLE	7,464.	1,082.	1,082.
TO FORM 990-PF, PART II, LINE 15	150,908.	1,082.	1,082.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	189,000.	208,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	189,000.	208,000.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
2	FURNITURE	03/07/99	SL	7.00		16	5,700.				5,700.	5,700.		0.	5,700.
3	FURNITURE	02/27/99	SL	7.00		16	700.				700.	700.		0.	700.
4	COMPUTER EQUIPMENT	04/10/03	SL	5.00		16	5,267.				5,267.	5,267.		0.	5,267.
5	SCANNER	02/24/04	SL	5.00		16	879.				879.	879.		0.	879.
6	COMPUTER	09/28/04	SL	5.00		16	1,813.				1,813.	1,813.		0.	1,813.
7	COMPUTER	11/02/04	SL	5.00		16	956.				956.	956.		0.	956.
8	LAPTOP	01/12/06	SL	5.00		16	4,769.				4,769.	4,769.		0.	4,769.
9	TOUGHBOOK-NETWORK	04/06/06	SL	5.00		16	3,480.				3,480.	3,480.		0.	3,480.
10	TOUGHBOOK-NETWORK	08/03/06	SL	5.00		16	2,975.				2,975.	2,975.		0.	2,975.
11	MAPLE CABINET	12/20/07	SL	7.00		16	2,911.				2,911.	2,911.		0.	2,911.
12	COMPUTER	04/11/08	SL	3.00		16	1,039.				1,039.	1,039.		0.	1,039.
13	SYMANTAC-NETWORK	01/10/08	SL	3.00		16	7,874.				7,874.	7,874.		0.	7,874.
14	COMPUTER	12/31/08	SL	3.00		16	1,910.				1,910.	1,910.		0.	1,910.
15	2 CHAIRS	08/04/10	SL	7.00		16	2,165.				2,165.	1,674.		309.	1,983.
16	COMPUTER	12/31/11	SL	3.00		16	870.				870.	870.		0.	870.
17	FURNITURE	07/01/16	SL	7.00		16	32,150.				32,150.			2,296.	2,296.
	* TOTAL 990-PF PG 1 DEPR						75,458.				75,458.	42,817.		2,605.	45,422.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						43,308.			0.	43,308.	42,817.			43,126.
	ACQUISITIONS						32,150.			0.	32,150.	0.			2,296.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						75,458.			0.	75,458.	42,817.			45,422.
	ENDING ACCUM DEPR											45,422.			
	ENDING BOOK VALUE											30,036.			

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone