Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning JUN 1, 2010 , and ending MAY 31, 2011

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

Name of foundation: THE SANDY RIVER CHARITABLE FOUNDATION

A Employer identification number: 52-2029911

Number and street (or P O box number if mail is not delivered to street address): 349 VOTER HILL RD.   Room/suite

B Telephone number: (610)260-0689

City or town, state, and ZIP code: FARMINGTON, ME 04938

C If exemption application is pending, check here ▶ [ ]
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) ▶$ 36,325,767.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH
(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	1,136.	1,136.		STATEMENT 1
	4 Dividends and interest from securities	687,216.	687,216.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	607,964.			
	b Gross sales price for all assets on line 6a 81,119,004.				
	7 Capital gain net income (from Part IV, line 2)		607,964.		
	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	<4,345.>	<4,345.>		STATEMENT 3
	12 Total. Add lines 1 through 11	1,291,971.	1,291,971.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,206.	7,552.		22,654.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	7,884.	0.		0.
	16a Legal fees STMT 4	2,606.	2,606.		0.
	b Accounting fees STMT 5	27,681.	2,941.		24,740.
	c Other professional fees STMT 6	163,300.	163,300.		0.
	17 Interest				
	18 Taxes STMT 7	5,753.	5,753.		0.
	19 Depreciation and depletion	68.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	2,008.	0.		2,008.
	22 Printing and publications				
	23 Other expenses STMT 8	12,625.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	252,131.	182,152.		49,402.
	25 Contributions, gifts, grants paid	495,870.			495,870.
	26 **Total expenses and disbursements** Add lines 24 and 25	748,001.	182,152.		545,272.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	543,970.			
	b **Net investment income** (if negative, enter -0-)		1,109,819.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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17530116 796504 SANDY_RVR 2010.05040 THE SANDY RIVER CHARITABLE SANDY_R1

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		459,415.	81,397.	81,397.
2 Savings and temporary cash investments		5,635,782.	5,294,091.	5,294,091.
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 ▶	4,638,079.			
Less: allowance for doubtful accounts ▶	0.	3,978,079.	4,638,079.	4,638,079.
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations STMT 10		2,972,294.	1,661,558.	1,661,558.
b Investments - corporate stock STMT 11		11,310,373.	14,323,367.	14,323,367.
c Investments - corporate bonds STMT 12		5,055,052.	6,902,542.	6,902,542.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13		3,207,276.	3,424,733.	3,424,733.
14 Land, buildings, and equipment: basis ▶	5,339.			
Less accumulated depreciation STMT 14▶	5,339.	68.	0.	0.
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers)		32,618,339.	36,325,767.	36,325,767.
Liabilities 17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 **Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		32,618,339.	36,325,767.	
30 **Total net assets or fund balances**		32,618,339.	36,325,767.	
31 **Total liabilities and net assets/fund balances**		32,618,339.	36,325,767.	

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	32,618,339.
2 Enter amount from Part I, line 27a	2	543,970.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	3,163,458.
4 Add lines 1, 2, and 3	4	36,325,767.
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	36,325,767.

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	81,119,004.		80,767,420.	607,964.

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				607,964.

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	607,964.
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 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))
2009	1,181,955.	31,317,048.	.037742
2008	349,718.	32,572,301.	.010737
2007	2,519,520.	38,505,709.	.065432
2006	2,239,452.	38,612,923.	.057997
2005	2,694,248.	38,328,320.	.070294

2 **Total** of line 1, column (d)	2	.242202
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	.048440
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	33,535,666.
5 Multiply line 4 by line 3	5	1,624,468.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,098.
7 Add lines 5 and 6	7	1,635,566.
8 Enter qualifying distributions from Part XII, line 4	8	695,272.

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	22,196.
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	22,196.
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	22,196.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	20,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	20,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	227.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 15 ▶			9	2,423.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ME			
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 2010 or the taxable year beginning in 2010 (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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ SRCFOUNDATION.ORG

14 The books are in care of ▶ ARCHIE W. BERRY Telephone no ▶ (207)778-3621

Located at ▶ 349 VOTER HILL ROAD, FARMINGTON, ME ZIP+4 ▶04938

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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* 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 2010?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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** No: 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
SEE STATEMENT 17		30,206.	5,602.	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
NONE		
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 SEE STATEMENT 18	150,000.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	150,000.

Form **990-PF** (2010)

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	28,854,693.
b	Average of monthly cash balances	1b	5,191,668.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	34,046,361.
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	34,046,361.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	510,695.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,535,666.
6	**Minimum investment return.** Enter 5% of line 5	6	1,676,783.

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

1	Minimum investment return from Part X, line 6	1	1,676,783.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 22,196.		
b	Income tax for 2010. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	22,196.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,654,587.
4	Recoveries of amounts treated as qualifying distributions	4	40,000.
5	Add lines 3 and 4	5	1,694,587.
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	1,694,587.

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	545,272.
b	Program-related investments - total from Part IX-B	1b	150,000.
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	695,272.
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	695,272.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,694,587.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 — 799,732.				
b From 2006 — 329,179.				
c From 2007 — 645,314.				
d From 2008				
e From 2009				
f Total of lines 3a through e	1,774,225.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 695,272.				
a Applied to 2009, 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 2010 distributable amount				695,272.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	999,315.			999,315.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	774,910.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	774,910.			
10 Analysis of line 9:				
a Excess from 2006 — 129,596.				
b Excess from 2007 — 645,314.				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 the 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 ▶ [X] 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 of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
(SEE ATTACHMENT TO PAGE 11)				495,870.
Total			▶ 3a	495,870.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(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			14	1,136.	
4 Dividends and interest from securities			14	687,216.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<4,345.>	
8 Gain or (loss) from sales of assets other than inventory			18	607,964.	
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.		1,291,971.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,291,971.

(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 or fiduciary) is based on all information of which preparer has any knowledge

Deborah J. Francesco 1/13/12 Foundation Manager

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ERIC T. MECK		01/12/12		

Firm's name ▶ BALDWIN FAMILY OFFICE, LLC | Firm's EIN ▶

Firm's address ▶ 100 FOUR FALLS CORP. CTR., STE. 202
WEST CONSHOHOCKEN, PA 19428 | Phone no. 610-260-1551

023622
04-26-11

SIIG MODEL R01813	55.	55.	0.
DELL SYSTEM - ME	3,516.	3,516.	0.
DELL OPTIPLEX GX520 AND ACCESSORIES	1,183.	1,183.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,339.	5,339.	0.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH FROM CEI 01-05543608		VARIOUS	VARIOUS
b	BRING CEI COST BASIS TO ZERO		VARIOUS	VARIOUS
c	CAPITAL GAINS/(LOSSES) FROM INVESTMENT ACCOUNTS	P	VARIOUS	VARIOUS
d	PASSTHROUGH FROM COASTAL VENTURES II, LP			
e	PASSTHROUGH FROM COASTAL VENTURES, LP			
f				
g				
h				
i				
j				
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				<74,538.>
b				161,749.
c	81,119,004.		80,767,420.	351,584.
d				166,131.
e				3,038.
f				
g				
h				
i				
j				
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				<74,538.>
b				161,749.
c				351,584.
d				166,131.
e				3,038.
f				
g				
h				
i				
j				
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	607,964.
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

023591
05-01-10

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
2	OPTIUPS 420E 2651273610643	110497	200DB	5.00	17	146.			146.	146.		0.
6	APC NET8N Z97080200838	110497	200DB	5.00	17	49.			49.	49.		0.
9	BELKIN PC ONCALL	110497	200DB	5.00	17	85.			85.	85.		0.
10	BELKIN PC ONCALL	110797	200DB	5.00	17	85.			85.	85.		0.
13	USROBOTICS SPORTSTER 21NF29M7M	120997	200DB	5.00	17	220.			220.	220.		0.
17	SIIG MODEL R01813	120997	200DB	5.00	17	55.			55.	55.		0.
20	DELL SYSTEM - ME	111297	200DB	5.00	17	3,516.			3,516.	3,516.		0.
41	DELL OPTIPLEX GX520 AND ACCESSORIES	012506	200DB	5.00	17	1,183.			1,183.	1,115.		68.
	* TOTAL 990-PF PG 1 DEPR					5,339.		0.	5,339.	5,271.	0.	68.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FOUNDATION CHECKING ACCOUNT	1,136.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,136.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCION INT'L NOTES	32,360.	0.	32,360.
CEI COMMUNITY VENTURES FUND, LLC	254.	0.	254.
COASTAL VENTURES II, LLC	344.	0.	344.
COASTAL VENTURES LIMITED PARTNERSHIP	703.	0.	703.
DIVIDENDS/INTEREST FROM INVESTMENT ACCOUNTS	360,139.	0.	360,139.
IMPACT PROPERTIES LOAN	204,000.	0.	204,000.
NHCLF	50,500.	0.	50,500.
PATIENT CAPITAL COLLABORATIVE	2.	0.	2.
STEINER FOUNDATION	11,761.	0.	11,761.
WAGNER LOAN	24,813.	0.	24,813.
WILLIAM WAY	934.	0.	934.
WORLD VISION LOAN	1,406.	0.	1,406.
TOTAL TO FM 990-PF, PART I, LN 4	687,216.	0.	687,216.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COASTAL VENTURES,LP ORDINARY INCOME	<29.>	<29.>	
COASTAL VENTURES,II LP	<32,050.>	<32,050.>	
CEI	<82,465.>	<82,465.>	
PATIENT CAPITAL COLLABORATIVE	<550.>	<550.>	
LITIGATION SETTLEMENTS	13,571.	13,571.	
STEINER MEZZANINE	97,178.	97,178.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<4,345.>	<4,345.>	

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	2,606.	2,606.		0.
TO FM 990-PF, PG 1, LN 16A	2,606.	2,606.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL PROCESSING FEES	1,153.	288.		865.
ACCOUNTING/ADMIN FEES	26,528.	2,653.		23,875.
TO FORM 990-PF, PG 1, LN 16B	27,681.	2,941.		24,740.

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	163,300.	163,300.		0.
TO FORM 990-PF, PG 1, LN 16C	163,300.	163,300.		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	5,753.	5,753.		0.
TO FORM 990-PF, PG 1, LN 18	5,753.	5,753.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	2,173.	0.		0.
POSTAGE	200.	0.		0.
BANK FEES	159.	0.		0.
SOFTWARE LICENSES/RENEWALS	5,938.	0.		0.
DUES	4,155.	0.		0.
TO FORM 990-PF, PG 1, LN 23	12,625.	0.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
INCREASE IN UNREALIZED APPRECIATION	3,163,458.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,163,458.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOV'T OBLIGATIONS (SEE ATTACHED)	X		1,661,558.	1,661,558.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,661,558.	1,661,558.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,661,558.	1,661,558.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	14,323,367.	14,323,367.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,323,367.	14,323,367.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE/AGENCY BONDS	6,902,542.	6,902,542.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,902,542.	6,902,542.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COASTAL VENTURES LP	FMV	203,710.	203,710.
STEINER FOUNDATION	FMV	1,662,309.	1,662,309.
COASTAL VENTURES LP II	COST	629,086.	629,086.
PATIENT CAPITAL COLLABORATIVE	COST	74,628.	74,628.
PROGRAM RELATED INVESTMENTS	FMV	750,000.	750,000.
COASTAL VENTURES, LP III	COST	75,000.	75,000.
VSJF FLEX CAPITAL FUND	COST	30,000.	30,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,424,733.	3,424,733.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OPTIUPS 420E 651273610643	146.	146.	0.
APC NET8N Z97080200838	49.	49.	0.
BELKIN PC ONCALL	85.	85.	0.
BELKIN PC ONCALL	85.	85.	0.
USROBOTICS SPORTSTER 21NF29M7M884	220.	220.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARCHIE W. BERRY, JR. 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	PRESIDENT 1.00	0.	0.	0.
NATHANAEL W. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	VICE PRESIDENT / SECRETARY 15.00	30,206.	5,602.	0.
JON W. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	TREASURER 1.00	0.	0.	0.
LILLIAN DOX 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
NAN BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
MARLA S. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
SUPHAPORN V. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,206.	5,602.	0.

FORM 990-PF SUMMARY OF PROGRAM-RELATED INVESTMENTS STATEMENT 18

DESCRIPTION

ADDITIONAL LOAN AMOUNTS TO ACCION INTERNATIONAL FOR THE ACCION GLOBAL BRIDGE FUND PROJECT. THIS LOAN WILL PAY 1% ANNUALLY WITH THE FIRST PRINCIPAL REPAYMENT DUE 12/31/2019 AND CONCLUDING 12/31/2023.

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	150,000.

Portfolio Statement

As of 05/31/2011

The Sandy River Foundation Foundation Acct # Group

CUSIP	Description	Quantity	Cost Basis	Current Value	Estimated Annual Income
Equities					
Telecommunication Services					
03027X100	American Tower REIT	1,000	42,869 75	55,480 00	1,400
97381W104	Windstream Corp	6,000	75,097 90	80,700 00	6,000
			117,967 65	136,180.00	7,400
Utilities					
26441C105	Duke Energy Corp	2,340	29,897 60	43,875 00	2,293
International-ETF					
73936Q603	PowerShares MENA	8,000	100,005 74	100,480 00	3,512
International-Consumer Discretionary					
143658300	Carnival Corp	2,100	74,162 39	81,501 00	2,100
654445303	Nintendo LTD ADR	625	40,502 98	18,146 44	634
876568502	Tata Motors LTD	6,125	46,292 75	148,408 75	2,744
			160,958 12	248,056 19	5,478
International-Consumer Staples					
23636T100	Danone Spon Adr	1,400	26,048 95	20,508 88	323
758204101	Reed Elsevier Nv Spn Adr	1	32 83	26 93	0
93114w107	Wal-Mart de Mexico Cv Spn Adr Cl V	5,550	98,570 55	168,310 41	2,641
			124,652 33	188,846 22	2,965
International-Energy					
Y1504C113	China Shenhua Energy Co	16,500	76,572 65	81,996 75	0
126132109	CNOOC Ltd	500	75,664 20	125,290 00	2,889
G3682E127	Frontline Ltd	5,000	98,650 00	92,100 00	2,000
71654V408	Petroleo Brasileiro Adr	2,120	103,881 80	73,415 60	2,415
806857108	Schlumberger Ltd	5,875	179,971 18	503,605 00	5,875
G81075106	Ship Finance Intl	4,951	100,843 78	95,702 83	7,526
			635,583 61	972,110 18	20,704

Portfolio Statement
As of 05/31/2011

The Sandy River Foundation Foundation Acct #· Group

CUSIP	Description	Quantity	Cost Basis	Current Value	Estimated Annual Income
Equities					
International-Financials					
054536107	AXA ADS	2,050	73,374 23	43,734 91	945
404280406	HSBC PLC Spon ADR	1,275	109,260 01	66,759 00	2,486
45104G104	Icici Bank Ltd Adr	1,400	73,851 45	66,766 00	650
465562106	Itau UniBanco Multiplo ADR	5,555	103,244 53	126,820 65	2,901
900148701	Turkiye Garanti Adr	7,200	34,280 95	32,083 92	475
	Turkiye Garanti Bks Ordf	7,200	47,948 04	32,083 92	475
			441,959 21	368,248.40	7,932
International-Health Care					
37733W105	GlaxoSmithkline Plc	2,212	102,660 96	96,133 52	4,657
66987V109	Novartis A G Spon Adr	2,036	117,572.32	131,362 72	4,812
881624209	Teva Pharmaceutical Ind	6,155	201,526 53	313,289 50	5,658
			421,759 81	540,785 74	15,127
International-Industrials					
167250109	Chicago Bridge & Iron	1,250	49,072 20	47,575 00	250
Y2102C109	Doosan Heavy Metal Ord	475	50,441 30	25,001 15	1,317
40065W107	Guangshen Railway Ltd	3,000	72,142 70	60,900 00	1,872
500458401	Komatsu Ltd Adr New	5,200	104,270 73	155,667 20	1,986
G5485F144	Li & Fung Ltd Ord	44,000	74,140 40	97,759 20	2,645
783513104	RyanAir Holdings PLC	2,250	72,333 66	66,150 00	4,050
			422,400 99	453,052 55	12,120
International-Information Technology					
456788108	Infosys Technologies Ltd	2,650	101,528 79	163,637 50	1,344
592688105	Mettler Toledo Intl Inc	1,300	121,815 47	217,581 00	0
803054204	SAP Aktiengesell	1,450	74,328 25	90,146 50	702
874039100	Taiwan Semiconductor MFG Co LTD SPON	8,634	92,047 06	117,940 44	3,220
			389,719 57	589,305 44	5,266

Portfolio Statement
As of 05/31/2011

The Sandy River Foundation Foundation Acct # Group

CUSIP	Description	Quantity	Cost Basis	Current Value	Estimated Annual Income
Equities					
International-Materials					
072730302	Bayer A G Sponsored Adr	1,238	68,635 18	101,357 29	2,742
73755L107	Potash Corp of Saskatchewan Inc	900	28,729 98	50,940 00	252
Y7127B135	PT Indocement Tunggal Prakarsa	40,000	68,791 15	79,200 00	3,963
91912E105	Vale S A	3,925	96,012 61	126,620 50	2,964
			262,168 92	358,117 79	9,920
International-Real Estate					
Y13213106	Cheung Kong	6,000	87,833 80	93,886 80	1,833
G75004104	Renhe Commercial Holdings Ordf	300,000	63,818 30	53,610 00	3,060
			151,652 10	147,496 80	4,893
International-Telecommunications Services					
Y14965100	China Mobile (HK)	3,500	44,000 35	31,973 90	876
92857W209	Vodafone Group PLC	2,250	59,731 65	63,067 50	3,164
			103,732 00	95,041 40	4,039
International-Utilities					
055434203	BG Group PLC	893	15,316 74	103,366 36	1,052
			7,494,515 44	12,420,677 01	215,646
Internet					
Infrastructure- Services					
25388B104	Digital River Inc	50	1,290 45	1,627 50	0
984332106	Yahoo! Inc	40	1,145 47	662 00	0
			2,435 92	2,289 50	0
Other Assets					
084670108	Berkshire Hathaway Cl A	16	22,624 90	1,900,400 00	0
			21,287,436 91	28,181,557 86	612,842

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Asia Global Cr 13 375% 10/15/10 10/15/2010 0 00%	10/10/2000	12/23/2010	100,000 00	2,519 71	80,695 24		-78,175 53	-78,175 53
AT&T Inc	11/17/1998	03/15/2011	153 55	4,263 74	5,914 72		-1,650 98	-1,650 98
AT&T Inc	12/10/1998	03/15/2011	543 46	15,090 99	42,424 90		-27,333 91	-27,333 91
			697 00	19,354 73	48,339 62		-28,984 89	-28,984 89
Blackstone Group Lp	04/29/2008	09/21/2010	1,000 00	11,191 86	19,006 95		-7,815 09	-7,815 09
Bunge Limited	03/08/2005	09/21/2010	1,000 00	57,293 88	53,819 95		3,473 93	3,473 93
CH Robinson Worldwide Inc	03/23/2004	09/21/2010	750 00	51,608 71	14,729 89		36,878 82	36,878 82
Clorox Co	06/15/2007	02/24/2011	900 00	60,733 94	58,409 15		2,324 79	2,324 79
Commercial Mtg 5 306% 12/10/4 12/10/2046 5 306%	05/10/2010	06/11/2010	181,000 00	174,802 62	177,221 17	-2,418 55		-2,418 55
Constellation Brands Inc	11/07/2003	08/24/2010	1,000 00	16,670 76	15,745 00		925 76	925 76
FGLMC TBA 6% 30YR POOL 01/01/2041 6 00%	03/04/2011	04/07/2011	858,000 00	931,240 16	929,882 50	1,357 66		1,357 66
FGLMC TBA 6% 30YR POOL 01/01/2041 6 00%	03/07/2011	04/07/2011	553,000 00	600,153 09	600,375 63	-222 54		-222 54
			1,411,000 00	1,531,393 25	1,530,258 13	1,135 12		1,135 12
FGLMC TBA 6%30YR TBA PO 01/01/2099 6 00%	11/23/2010	12/14/2010	858,000 00	924,905 87	933,100 00	-8,194 13		-8,194 13

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FGLMC TBA 6%30YR TBA PO 01/01/2099 6 00%	11/23/2010	12/14/2010	553,000 00	596,134 99	601,498 91	-5,363 92		-5,363 92
			1,411,000 00	1,521,040 86	1,534,598 91	-13,558 05		-13,558 05
FGLMC TBA 6%30YR TBA Poo 01/01/2099 6 00%	12/14/2010	02/07/2011	305,000 00	328,855 23	328,265 14	590 09		590 09
FGLMC TBA 6%30YR TBA Poo 01/01/2099 6 00%	12/14/2010	02/07/2011	553,000 00	596,252 27	595,191 25	1,061 02		1,061 02
			858,000 00	925,107 50	923,456 39	1,651 11		1,651 11
FGLMC TBA 6%30YR TBA Poo 01/01/2099 6 00%	12/14/2010	02/07/2011	553,000 00	596,243 38	595,182.36	1,061 02		1,061 02
			1,411,000 00	1,521,350 88	1,518,638 75	2,712 13		2,712 13
FHLB 4 75% 12/16/16 12/16/2016 4 75%	02/10/2010	11/19/2010	190,000 00	218,354 46	205,474 16	12,880 30		12,880 30
FHLB 4 75% 12/16/16 12/16/2016 4 75%	02/11/2010	11/19/2010	300,000 00	344,770 19	324,300 70	20,469 49		20,469 49
			490,000 00	563,124 65	529,774 86	33,349 79		33,349 79
FHLM 3 75% 03/27/19 03/27/2019 3 75%	02/10/2010	12/03/2010	236,000 00	250,534 31	232,932 73	17,601 58		17,601 58
FHLM 3 75% 03/27/19 03/27/2019 3 75%	02/10/2010	12/14/2010	106,000 00	108,661 26	104,622 33	4,038 93		4,038 93
			342,000 00	359,195 57	337,555 06	21,640 51		21,640 51
FHLMC 4 50% 30 Yr TBA Pool 06/30/2040 4 50%	06/24/2010	06/30/2010	417,000 00	431,553 74	429,469 52	2,084 22		2,084 22

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FHLMC 6 0% TBA 30 Yr Pool 03/30/2040 6 00%	04/07/2011	05/03/2011	858,000 00	937,071 88	929,346 25	7,725 63		7,725 63
FHLMC 6 0% TBA 30 Yr Pool 03/30/2040 6 00%	04/07/2011	05/03/2011	553,000 00	603,911 83	598,993.13	4,918 70		4,918 70
			1,411,000 00	1,540,983 71	1,528,339 38	12,644 33		12,644 33
FHLMC TBA 4 5% 15YRTBA P 01/01/2099 0 00%	09/08/2010	09/22/2010	244,000 00	253,849 45	254,117 69	-268 24		-268 24
FHLMC TBA 4 5% 15YRTBA P 01/01/2099 0.00%	09/08/2010	09/23/2010	173,000 00	179,645 02	180,173 61	-528 59		-528 59
			417,000 00	433,494 47	434,291 30	-796 83		-796 83
FHLMC TBA 4 5% 30 YRTBA P 01/01/2099 4 50%	07/26/2010	09/08/2010	417,000 00	435,121 18	430,251 40	4,869 78		4,869.78
FHLMC TBA 4 5% 30YRTBA P 01/01/2040 0 00%	07/09/2010	07/26/2010	417,000 00	431,570 00	429,925 94	1,644 06		1,644 06
FHLMC TBA 4 5%30YRTBA P 01/01/2040 4 50%	09/23/2010	10/21/2010	173,000 00	180,949 27	179,215 11	1.734 16		1,734 16
FHLMC TBA 4 5%30YRTBA P 01/01/2099 4 50%	10/21/2010	11/19/2010	173,000 00	179,516 64	180,593 75	-1,077 11		-1,077 11
FHLMC TBA 6 5%30YRTBA Po 01/01/2099 6 50%	02/07/2011	03/04/2011	305,000 00	331,440 33	328,169 67	3,270 66		3,270 66
FHLMC TBA 6 5%30YRTBA Po 01/01/2099 6 50%	02/07/2011	03/04/2011	553,000 00	600,939 36	595,018 16	5,921 20		5,921 20
			858,000 00	932,379 69	923,187 83	9,191.86		9,191 86

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct #   Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FHLMC TBA 6 5%30YRTBA Po 01/01/2099 6 50%	02/07/2011	03/07/2011	553,000 00	601,967 48	595,009 28	6,958 20		6,958 20
			1,411,000 00	1,534,347 17	1,518,197 11	16,150 06		16,150 06
FHLMC Z4- 6 0% 08/01/36 08/01/2036 6 00%	01/14/2010	07/19/2010	700,000 00	449,601 30	448,749 12	852 18		852 18
FHLMC Z4- 6 0% 08/01/36 08/01/2036 6 00%	01/14/2010	07/30/2010	652,000 00	416,791 52	417,977 75	-1,186 23		-1,186 23
			1,352,000 00	866,392 82	866,726 87	-334 05		-334 05
FHLMC-TBA 4 5% 30YR TBA P 01/01/2099 4.50%	06/30/2010	07/09/2010	417,000 00	431,455 98	430,121 30	1,334 68		1,334 68
FNMA 1 625% 10/26/15 10/26/2015 1 625%	12/14/2010	03/03/2011	95,000 00	91,964 45	92,405 09	-440 64		-440 64
FNMA 1 625% 10/26/15 10/26/2015 1 625%	12/14/2010	04/06/2011	126,000 00	122,291 42	122,558 32	-266 90		-266 90
			221,000 00	214,255 87	214,963 41	-707 54		-707 54
FNMA 4 50% 30 Year TBA Pool 06/30/2040 4 50%	06/22/2010	06/30/2010	288,000 00	304,580 22	304,674 85	-94 63		-94 63
FNMA 4 50% 30yr TBA Pool 07/15/2039 4 50%	05/25/2010	06/22/2010	288,000 00	297,425 15	293,766 48	3,658 67		3,658 67
FNMA 4 50% 30yr TBA Pool 07/15/2039 4 50%	05/25/2010	06/30/2010	823,000 00	852,307 69	839,478 52	12,829 17		12,829 17
FNMA 4 50% 30yr TBA Pool 07/15/2039 4.50%	05/27/2010	06/30/2010	479,000 00	496,057 57	485,985 35	10,072 22		10,072 22

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA 4 50% 30yr TBA Pool 07/15/2039 4.50%	06/03/2010	06/30/2010	299,000 00	309,647 63	303,790 16	5,857 47		5,857 47
FNMA 4 50% 30yr TBA Pool 07/15/2039 4.50%	06/24/2010	06/30/2010	160,000 00	165,697 73	164,974 92	722 81		722 81
			1,761,000 00	1,823,710 62	1,794,228 95	29,481 67		29,481 67
			2,049,000 00	2,121,135 77	2,087,995 43	33,140 34		33,140 34
FNMA 6.0% 30 Yr TBA Pool 02/10/2040 6 00%	03/04/2011	04/07/2011	320,000 00	347,663 60	347,025 00	638 60		638 60
FNMA 6 0% 30 Yr TBA Pool 02/10/2040 6 00%	03/07/2011	04/07/2011	382,000 00	415,023 43	415,020 79	2 64		2 64
			702,000 00	762,687 03	762,045 79	641 24		641 24
FNMA 6 0% 30 Yr TBA Pool 02/10/2040 6 00%	03/07/2011	04/07/2011	320,000 00	347,612 76	347,661 40	-48 64		-48 64
FNMA 6 0% 30 Yr TBA Pool 02/10/2040 6 00%	03/07/2011	04/07/2011	318,000 00	345,452 43	345,514 51	-62 08		-62 08
			1,340,000 00	1,455,752 22	1,455,221 70	530 52		530 52
FNMA 6.0% 30 YR TBA Pool 03/19/2040 6 00%	04/07/2011	05/10/2011	318,000 00	349,144 79	344,719 51	4,425 28		4,425 28
FNMA 6 0% 30 YR TBA Pool 03/19/2040 6.00%	04/07/2011	05/10/2011	540,000 00	592,887 40	585,391 88	7,495 52		7,495 52
			858,000 00	942,032 19	930,111 39	11,920 80		11,920 80
FNMA 6 0% 30 YR TBA Pool 03/19/2040 6 00%	04/07/2011	05/10/2011	162,000 00	177,814 54	175,617 57	2,196 97		2,196 97

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA 6 0% 30 YR TBA Pool 03/19/2040 6 00%	05/03/2011	05/10/2011	540,000 00	592,715 15	590,724 97	1,990 18		1,990 18
			702,000 00	770,529 69	766,342 54	4,187 15		4,187 15
FNMA 6 0% 30 YR TBA Pool 03/19/2040 6 00%	05/03/2011	05/10/2011	318,000 00	349,141 55	347,871 37	1,270 18		1,270 18
FNMA 6 0% 30 YR TBA Pool 03/19/2040 6 00%	04/07/2011	05/10/2011	320,000 00	351,291 00	346,874 92	4,416 08		4,416 08
FNMA 6 0% 30 YR TBA Pool 03/19/2040 6 00%	05/03/2011	05/10/2011	553,000 00	607,074 75	604,955 02	2,119 73		2,119 73
			873,000 00	958,365 75	951,829 94	6,535 81		6,535 81
			2,751,000 00	3,020,069 18	2,996,155 24	23,913 94		23,913 94
FNMA 6 50% 30 year TBA Pool 03/15/2040 6 50%	02/07/2011	02/16/2011	128,000 00	142,055 00	141,785 00	270 00		270 00
FNMA 6 50% 30 year TBA Pool 03/15/2040 6 50%	02/07/2011	03/03/2011	624,000 00	696,856 25	691,105 00	5,751.25		5,751 25
			752,000 00	838,911 25	832,890 00	6,021 25		6,021 25
FNMA 6 50% 30yr TBA Pool 07/15/2039 6.50%	05/21/2010	06/30/2010	364,000 00	398,711 18	394,680 34	4,030 84		4,030 84
FNMA 6 50% 30yr TBA Pool 07/15/2039 6 50%	06/15/2010	06/30/2010	301,000 00	329,703 48	328,161 95	1,541 53		1,541.53
FNMA 6 50% 30yr TBA Pool 07/15/2039 6 50%	06/23/2010	06/30/2010	151,000 00	165,399 41	165,016 05	383 36		383 36
			816,000 00	893,814 07	887,858 34	5,955.73		5,955 73

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA Pl 6 50% 10/1/37 10/01/2037 6 50%	01/11/2010	08/09/2010	292,986 00	140,258 50	131,557 40	8,701 10		8,701 10
FNMA Tba 01/01/1995 6 00%	07/01/2010	08/06/2010	174,000 00	187,052 19	185,508 28	1,543 91		1,543 91
FNMA Tba 01/01/1995 6 00%	07/01/2010	08/09/2010	363,000 00	389,675 47	387,008 65	2,666 82		2,666 82
			537,000 00	576,727 66	572,516 93	4,210 73		4,210 73
FNMA TBA 4% 30YR TBA POO 01/01/2099 4 00%	11/19/2010	12/13/2010	342,000 00	337,712 63	346,406 88	-8,694 25		-8,694 25
FNMA TBA 4% 30YR TBA POO 01/01/2099 4 00%	12/01/2010	12/13/2010	349,000 00	344,624 87	351,369 57	-6,744.70		-6,744 70
			691,000 00	682,337 50	697,776 45	-15,438 95		-15,438 95
FNMA TBA 4% 30YR TBA POO 01/01/2099 4 00%	12/02/2010	12/14/2010	233,000 00	230,005 16	233,452 77	-3,447 61		-3,447 61
FNMA TBA 4% 30YR TBA POO 01/01/2099 4 00%	12/03/2010	12/14/2010	378,000 00	373,141 40	379,841 17	-6,699 77		-6,699 77
			611,000 00	603,146 56	613,293 94	-10,147 38		-10,147 38
			1,302,000 00	1,285,484 06	1,311,070.39	-25,586 33		-25,586 33
FNMA TBA 4% 30YR TBA Pool 01/01/2099 0 00%	02/07/2011	03/03/2011	1,914,000 00	1,871,508 13	1,856,754 53	14,753 60		14,753 60
FNMA TBA 4% 30YR TBA POO 01/01/2041 4 00%	03/03/2011	04/08/2011	133,000 00	129,725 33	129,907 81	-182 48		-182 48

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 4% 30YR TBA POO 01/01/2041 4 00%	03/03/2011	04/08/2011	1,914,000 00	1,866,874 28	1,864,754 45	2,119 83		2,119 83
			2,047,000 00	1,996,599 61	1,994,662 26	1,937 35		1,937 35
FNMA TBA 4% 30YR TBA POO 01/01/2041 4 00%	03/09/2011	04/08/2011	354,000 00	345,360 42	346,322 66	-962 24		-962 24
FNMA TBA 4% 30YR TBA POO 01/01/2041 4.00%	03/29/2011	04/08/2011	246,000 00	239,988 60	241,546 81	-1,558 21		-1,558 21
			2,647,000 00	2,581,948 63	2,582,531 73	-583 10		-583 10
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4 00%	08/12/2010	08/24/2010	245,000 00	251,157 42	250,269 46	887.96		887 96
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4 00%	12/13/2010	12/14/2010	157,000 00	154,571 02	154,639 23	-68 21		-68 21
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4 00%	12/13/2010	02/07/2011	691,000 00	672,582 29	680,228 13	-7,645 84		-7,645 84
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4 00%	12/14/2010	02/07/2011	157,000 00	152,815 37	154,571 88	-1,756 51		-1,756 51
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4 00%	12/14/2010	02/07/2011	611,000 00	594,714 60	601,406 52	-6,691.92		-6,691 92
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4 00%	12/15/2010	02/07/2011	272,000 00	264,750 20	264,396 25	353 95		353 95
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4 00%	12/16/2010	02/07/2011	183,000 00	178,122 38	177,213 32	909 06		909.06
			1,914,000 00	1,862,984 84	1,877,816 10	-14,831 26		-14,831 26
			2,071,000 00	2,017,555 86	2,032,455 33	-14,899.47		-14,899 47

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct #   Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 4% 30YRTBA Pool 01/01/2099 0 00%	08/17/2010	09/02/2010	238,000 00	243,813 44	242,710 63	1,102 81		1,102 81
FNMA TBA 4% 30YRTBA Pool 01/01/2099 0 00%	08/24/2010	09/02/2010	245,000 00	250,946 88	250,460 94	485 94		485 94
			483,000 00	494,760 32	493,171 57	1,588 75		1,588 75
FNMA TBA 4%30YRTBA Pool 01/01/2041 4 00%	04/08/2011	05/09/2011	246,000 00	247,227 00	239,260 00	7,967 00		7,967 00
FNMA TBA 4%30YRTBA Pool 01/01/2041 4 00%	04/08/2011	05/09/2011	1,801,000 00	1,809,983 00	1,751,002 03	58,980 97		58,980 97
			2,047,000 00	2,057,210 00	1,990,262 03	66,947 97		66,947 97
FNMA TBA 4%30YRTBA Pool 01/01/2041 4 00%	04/08/2011	05/09/2011	246,000 00	247,214 85	239,170 74	8,044 11		8,044 11
FNMA TBA 4%30YRTBA Pool 01/01/2041 4 00%	04/08/2011	05/09/2011	354,000 00	355,814 39	344,290 00	11,524 39		11,524 39
			2,647,000 00	2,660,239 24	2,573,722 77	86,516 47		86,516 47
FNMA TBA 4 5% 30YR TBA Po 01/01/2099 4.50%	07/22/2010	08/11/2010	627,000 00	654,651 41	647,984 37	6,667 04		6,667 04
FNMA TBA 4 5% 30YR TBA Po 01/01/2099 4 50%	07/22/2010	08/12/2010	182,000 00	189,294 45	188,091 16	1,203 29		1,203 29
FNMA TBA 4 5% 30YR TBA Po 01/01/2099 4 50%	07/26/2010	08/12/2010	140,000 00	145,611 11	144,598 01	1,013 10		1,013 10
			322,000 00	334,905 56	332,689 17	2,216 39		2,216.39
FNMA TBA 4 5% 30YR TBA Po 01/01/2099 4 50%	07/26/2010	09/08/2010	405,000 00	423,200 00	418,301 39	4,898 61		4,898.61

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 4 5% 30YR TBA Po 01/01/2099 4 50%	07/26/2010	09/08/2010	263,000 00	274,775 66	271,637 69	3,137 97		3,137 97
FNMA TBA 4 5% 30YR TBA Po 01/01/2099 4 50%	07/30/2010	09/08/2010	96,000 00	100,298 34	99,690 89	607 45		607 45
			359,000 00	375,074 00	371,328 58	3,745 42		3,745 42
FNMA TBA 4 5% 30YR TBA Po 01/01/2099 4 50%	07/30/2010	09/08/2010	55,000 00	57,439 28	57,114 58	324 70		324 70
			1,768,000 00	1,845,270 25	1,827,418 09	17,852 16		17,852 16
FNMA TBA 4 5% 30YRTBA Poo 01/01/2040 0 00%	07/08/2010	07/22/2010	809,000 00	838,680.68	833,788 13	4,892.55		4,892 55
FNMA TBA 4 5% 30YRTBA Poo 01/01/2040 0 00%	07/08/2010	07/26/2010	808,000 00	837,138 96	832,757 49	4,381 47		4,381 47
			1,617,000 00	1,675,819 64	1,666,545 62	9,274 02		9,274 02
FNMA TBA 4 5% 30YRTBA Poo 01/01/2099 0 00%	08/11/2010	09/10/2010	381,000 00	394,607 95	396,790 88	-2,182 93		-2,182 93
FNMA TBA 4 5% 30YRTBA Poo 01/01/2099 0.00%	08/11/2010	09/13/2010	246,000 00	255,746 12	256,195 68	-449.56		-449 56
FNMA TBA 4 5% 30YRTBA Poo 01/01/2099 0 00%	09/08/2010	09/13/2010	55,000 00	57,179 01	57,371 07	-192 06		-192 06
FNMA TBA 4.5% 30YRTBA Poo 01/01/2099 0 00%	09/08/2010	09/13/2010	58,000 00	60,297 86	60,489 40	-191 54		-191.54
			359,000 00	373,222 99	374,056 15	-833 16		-833 16
FNMA TBA 4 5% 30YRTBA Poo 01/01/2099 0 00%	09/08/2010	09/17/2010	246,000 00	255,776 56	256,558 47	-781 91		-781 91

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 4 5% 30YRTBA Poo 01/01/2099 0 00%	09/08/2010	09/17/2010	16,000 00	16,612 50	16,686 73	-74 23		-74 23
FNMA TBA 4 5% 30YRTBA Poo 01/01/2099 0 00%	09/08/2010	09/21/2010	39,000 00	40,632 50	40,673 90	-41.40		-41 40
			1,041,000 00	1,080,852 50	1,084,766 13	-3,913 63		-3,913 63
FNMA TBA 4 5%30YRTBA PO 01/01/2040 4 50%	09/13/2010	09/21/2010	359,000 00	373,222 99	372,234 76	988 23		988 23
FNMA TBA 4 5%30YRTBA PO 07/14/2039 4 50%	06/30/2010	07/08/2010	1,617,000 00	1,672,624 06	1,669,069 33	3,554 73		3,554 73
FNMA TBA 4 5%30YRTBA PO 07/14/2039 4 50%	06/30/2010	07/08/2010	144,000 00	148,790 08	148,636 97	153 11		153 11
			1,761,000 00	1,821,414 14	1,817,706 30	3,707 84		3,707 84
FNMA TBA 4 5%YRTBA POOL 01/01/2099 4 50%	11/19/2010	12/01/2010	448,000 00	463,165 34	465,875 00	-2,709 66		-2,709 66
FNMA TBA 5% 30YR Pool 01/01/2099 5 00%	06/30/2010	07/09/2010	288,000 00	304,118 76	303,639 78	478 98		478 98
FNMA TBA 5% 30YR Pool 01/01/2099 5 00%	07/08/2010	07/09/2010	144,000 00	152,046 88	152,012 39	34 49		34 49
			432,000 00	456,165 64	455,652 17	513 47		513 47
FNMA TBA 5% 30YR TBA Pool 01/01/2099 5 00%	05/24/2010	06/23/2010	85,000 00	92,018 88	91,210 70	808.18		808 18
FNMA TBA 5% 30YR TBA Pool 01/01/2099 5 00%	05/26/2010	06/23/2010	83,000.00	89,853 73	89,188 33	665 40		665 40

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 5% 30YR TBA Pool 01/01/2099 5 00%	06/02/2010	06/23/2010	97,000 00	105,009 78	104,394 67	615 11		615 11
FNMA TBA 5% 30YR TBA Pool 01/01/2099 5 00%	06/09/2010	06/23/2010	40,000 00	43,303 00	43,128 23	174 77		174 77
			305,000 00	330,185 39	327,921 93	2,263 46		2,263 46
FNMA TBA 5% 30YR TBA Pool 01/01/2099 5 00%	06/09/2010	06/30/2010	270,000 00	292,798 65	291,115 52	1,683 13		1,683 13
			575,000 00	622,984 04	619,037 45	3,946 59		3,946 59
FNMA TBA 5% 30yr TBA POOL 01/01/2099 5 00%	07/09/2010	07/22/2010	432,000 00	457,102 29	454,840 00	2,262 29		2,262 29
FNMA TBA 5%30YRTBA Pool 01/01/2099 0 00%	08/11/2010	08/17/2010	432,000 00	455,667 50	457,472 39	-1,804 89		-1,804 89
FNMA TBA 5 0% 30YRTBAPoo 01/01/2099 0 00%	07/22/2010	08/11/2010	432,000 00	458,570 22	455,785 00	2,785 22		2,785 22
FNMA TBA 5 5% 30 year pool 08/18/2038 5 50%	06/30/2010	07/01/2010	537,000 00	574,271 33	574,950 63	-679 30		-679 30
FNMA TBA 5 5% 30 yr pool 10/15/2039 5 50%	08/06/2010	08/09/2010	174,000 00	186,433 38	186,769 14	-335 76		-335 76
FNMA TBA 5 5% 30 yr pool 10/15/2039 5 50%	08/09/2010	08/09/2010	60,000 00	64,287.37	64,297 85	-10 48		-10 48
			234,000 00	250,720 75	251,066 99	-346 24		-346 24
FNMA TBA 5 5% 30 yr pool 10/15/2039 5 50%	08/09/2010	08/10/2010	303,000 00	324,563 75	324,704 15	-140 40		-140 40
			537,000 00	575,284 50	575,771 14	-486 64		-486 64

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 5 50% 1/01/99 01/01/2099 5 50%	06/23/2010	06/30/2010	537,000 00	576,390 27	577,467 54	-1,077 27		-1,077 27
FNMA TBA 6% 30YR TBA Pool 01/01/2099 6 00%	06/30/2010	07/01/2010	270,000 00	291,912 50	292,236 55	-324 05		-324 05
FNMA TBA 6% 30YRTBA POO 01/01/2099 6 00%	11/30/2010	02/07/2011	377,000 00	407,146 57	409,114 18	-1,967 61		-1,967 61
FNMA TBA 6% 30YRTBA POO 01/01/2099 6 00%	01/03/2011	02/07/2011	325,000 00	350,988 43	352,345 31	-1,356 88		-1,356 88
			702,000 00	758,135 00	761,459 49	-3,324 49		-3,324 49
FNMA TBA 6% 30YRTBA POO 01/01/2099 6 00%	12/01/2010	02/07/2011	320,000 00	345,450 20	346,324 84	-874 64		-874 64
FNMA TBA 6% 30YRTBA POO 01/01/2099 6 00%	12/14/2010	02/07/2011	318,000 00	343,427 72	343,017 57	410 15		410 15
			1,340,000 00	1,447,012 92	1,450,801 90	-3,788 98		-3,788 98
FNMA TBA 6% 30YRTBA Pool 01/01/2099 6 00%	02/07/2011	03/04/2011	2,000 00	2,174 68	2,154 53	20 15		20 15
FNMA TBA 6% 30YRTBA Pool 01/01/2099 6.00%	02/07/2011	03/04/2011	318,000 00	345,775 32	342,707 21	3,068 11		3,068 11
			320,000 00	347,950 00	344,861 74	3,088 26		3,088 26
FNMA TBA 6% 30YRTBA Pool 01/01/2099 6 00%	02/07/2011	03/07/2011	318,000 00	346,459 62	342,570 31	3,889 31		3,889 31
FNMA TBA 6% 30YRTBA Pool 01/01/2099 6 00%	02/07/2011	03/07/2011	384,000 00	418,366 32	413,803 67	4,562 65		4,562 65
			702,000 00	764,825 94	756,373 98	8,451 96		8,451 96

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 6% 30YRTBA Pool 01/01/2099 6.00%	02/07/2011	03/07/2011	318,000 00	346,445 94	342,681 17	3,764 77		3,764 77
			1,340,000 00	1,459,221 88	1,443,916 89	15,304 99		15,304 99
FNMA TBA 6%30YRTBA POO 01/01/2040 6 00%	10/07/2010	10/20/2010	318,000 00	344,217 87	341,775 47	2,442 40		2,442 40
FNMA TBA 6%30YRTBA POO 01/01/2040 6 00%	10/08/2010	10/20/2010	146,000 00	158,037 13	157,345 64	691 49		691 49
			464,000 00	502,255 00	499,121 11	3,133 89		3,133.89
FNMA TBA 6%30YRTBA POO 01/01/2040 6 00%	10/08/2010	10/20/2010	318,000 00	344,210 00	342,711 74	1,498 26		1,498 26
			782,000 00	846,465 00	841,832 85	4,632 15		4,632 15
FNMA TBA 6 0% 30 Yr Pool 03/19/2040 6 00%	05/06/2010	06/02/2010	97,000 00	104,651 68	103,559 28	1,092 40		1,092 40
FNMA TBA 6 0% 30 Yr Pool 03/19/2040 6.00%	05/06/2010	06/09/2010	310,000 00	335,162 50	330,962 66	4,199 84		4,199 84
			407,000 00	439,814 18	434,521 94	5,292 24		5,292 24
FNMA TBA 6.00% 30YRTBA Po 11/17/2034 6 00%	10/20/2010	10/20/2010	146,000 00	159,135 75	157,687 87	1,447 88		1,447 88
FNMA TBA 6 00% 30YRTBA Po 11/17/2034 6 00%	10/20/2010	10/20/2010	318,000 00	346,610 73	343,465 00	3,145 73		3,145 73
FNMA TBA 6 00% 30YRTBA Po 11/17/2034 6.00%	10/20/2010	10/20/2010	394,000 00	429,448 52	425,883 44	3,565 08		3,565 08
			858,000 00	935,195 00	927,036 31	8,158 69		8,158 69

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 6 00% 30YRTBA Po 11/17/2034 6 00%	10/25/2010	11/23/2010	553,000 00	602,745 00	597,070 59	5,674 41		5,674 41
FNMA TBA 6 00% 30YRTBA Po 11/17/2034 6 00%	10/20/2010	11/24/2010	318,000 00	346,545 31	343,457 13	3,088 18		3,088 18
FNMA TBA 6 00% 30YRTBA Po 11/17/2034 6 00%	11/24/2010	12/14/2010	318,000 00	343,564 14	346,744 38	-3,180 24		-3,180 24
			2,047,000 00	2,228,049 45	2,214,308 41	13,741 04		13,741 04
FNMA TBA 6 5% 30 yr pool 10/15/2039 6 50%	08/09/2010	09/22/2010	128,000 00	139,335 00	139,605 00	-270 00		-270 00
FNMA TBA 6 5% 30 yr pool 10/15/2039 6 50%	09/08/2010	09/22/2010	390,000 00	424,587 50	423,784 18	803 32		803 32
			518,000 00	563,922 50	563,389 18	533 32		533 32
FNMA TBA 6 5% 30 Yr TBA Po 07/29/2039 6 50%	07/01/2010	07/16/2010	816,000 00	893,335 62	889,336 88	3,998 74		3,998 74
FNMA TBA 6 5% 30 Yr TBA Po 02/10/2040 6 50%	02/16/2011	04/07/2011	128,000 00	143,414 87	141,664 93	1,749 94		1,749 94
FNMA TBA 6 5% 30 Yr TBA Po 02/10/2040 6 50%	03/03/2011	04/07/2011	496,000 00	555,732 63	552,129 87	3,602 76		3,602 76
			624,000 00	699,147 50	693,794 80	5,352 70		5,352 70
FNMA TBA 6 5% 30 Yr TBA Po 02/10/2040 6 50%	03/03/2011	04/07/2011	128,000 00	143,408 73	142,485 13	923 60		923 60

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 6 5% 30 Yr TBA Po 02/10/2040 6 50%	03/09/2011	04/07/2011	155,000 00	173,659 01	173,080 02	578 99		578 99
			283,000 00	317,067 74	315,565 15	1,502 59		1,502 59
			907,000 00	1,016,215 24	1,009,359 95	6,855 29		6,855.29
FNMA TBA 6 5% 30year Pool 11/10/2039 6 50%	11/05/2010	12/28/2010	128,000 00	141,975 00	141,444 90	530 10		530 10
FNMA TBA 6 5% 30year Pool 11/10/2039 6 50%	11/05/2010	01/07/2011	624,000 00	692,395 97	689,447 03	2,948 94		2,948 94
			752,000 00	834,370 97	830,891 93	3,479 04		3,479 04
FNMA TBA 6 5% 30Yr Pool 09/30/2039 6 50%	09/22/2010	11/05/2010	234,000 00	259,099 99	253,841 76	5,258 23		5,258 23
FNMA TBA 6 5% 30Yr Pool 09/30/2039 6 50%	09/27/2010	11/05/2010	128,000 00	141,729 91	138,825 00	2,904 91		2,904 91
FNMA TBA 6 5% 30Yr Pool 09/30/2039 6 50%	09/27/2010	11/05/2010	262,000 00	290,103 42	284,123 04	5,980 38		5,980 38
			624,000 00	690,933 32	676,789 80	14,143 52		14,143 52
FNMA TBA 6 5% 30Yr Pool 09/30/2039 6 50%	09/27/2010	11/05/2010	128,000 00	141,705 05	138,808 21	2,896 84		2,896 84
			752,000 00	832,638 37	815,598 01	17,040 36		17,040 36
FNMA TBA 6 5% 30yr TBA Pool 09/16/2039 6 50%	09/22/2010	09/27/2010	128,000 00	139,135 07	139,125 00	10.07		10 07

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
FNMA TBA 6 5% 30yr TBA Pool 09/16/2039 6 50%	09/22/2010	09/27/2010	390,000 00	423,978 32	423,845 31	133 01		133 01
			518,000 00	563,113 39	562,970 31	143 08		143 08
FNMA TBA 6 5%30YRTBA Poo 01/01/2041 6 50%	04/07/2011	05/09/2011	283,000 00	318,905 34	316,277 50	2,627.84		2,627 84
FNMA TBA 6 5%30YRTBA Poo 01/01/2041 6 50%	04/07/2011	05/09/2011	341,000 00	384,264 04	381,081 16	3,182 88		3,182 88
			624,000 00	703,169 38	697,358 66	5,810 72		5,810 72
FNMA TBA 6 5%30YRTBA Poo 01/01/2041 6 50%	04/07/2011	05/09/2011	283,000 00	318,902 98	316,263 84	2,639 14		2,639 14
			907,000 00	1,022,072 36	1,013,622 50	8,449 86		8,449 86
FNMA TBA 6 5%30YRTBA PO 07/07/2039 6 50%	06/30/2010	07/01/2010	816,000 00	891,518 75	892,015 00	-496 25		-496 25
FNMA TBA 6 50% 30 year pool 02/11/2040 6 50%	12/28/2010	02/07/2011	128,000 00	142,144 89	141,785 00	359 89		359 89
FNMA TBA 6 50% 30 year pool 02/11/2040 6 50%	01/07/2011	02/07/2011	496,000 00	550,811 44	549,339 87	1,471 57		1,471 57
			624,000 00	692,956 33	691,124 87	1,831 46		1,831 46
FNMA TBA 6 50% 30 year pool 02/11/2040 6 50%	01/07/2011	02/07/2011	128,000 00	142,125 02	141,765 13	359 89		359 89
			752,000 00	835,081 35	832,890 00	2,191 35		2,191 35
FNMA TBA Pool 12/31/2099 0.00%	07/01/2010	07/16/2010	270,000 00	292,798 65	291,245 10	1,553 55		1,553 55

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Genzyme Corp(tendered)	09/21/2000	04/05/2011	750 00	55,495 74	23,717 81		31,777 93	31,777 93
Genzyme Corp(tendered)	09/21/2000	04/05/2011	1,000 00	73,994 31	31,623 75		42,370 56	42,370 56
			1,750 00	129,490 05	55,341 56		74,148 49	74,148 49
Honda Auto Recv 1.25% 11/21/1 11/21/2013 1 25%	02/18/2010	07/14/2010	148,000 00	148,599 42	148,006 35	593 07		593 07
MEMC Electronic Materials	01/26/2007	09/21/2010	1,000 00	10,962 46	52,606 63		-41,644 17	-41,644 17
Merrill Lynch Var 09/12/41 09/12/2041 0 00%	01/05/2010	06/22/2010	140,000 00	145,985 16	138,898 42	7,086 74		7,086 74
Potash Corp of Saskatchewan Inc	05/04/2009	09/02/2010	300 00	43,945 10	28,729 99		15,215 11	15,215 11
Reinsurance Group of America	01/26/2006	09/21/2010	84 02	3,983 87	3,370 94		612 93	612 93
Reinsurance Group of America	08/24/2006	09/21/2010	56 98	2,702 03	2,453 85		248 18	248 18
			141 00	6,685 90	5,824 79		861 11	861 11
US Treas Note 09/30/2011 1 00%	07/16/2010	07/30/2010	8,000 00	8,034 67	8,058 76	-24 09		-24 09
US Treas Note 09/30/2011 1 00%	07/16/2010	08/02/2010	95,000 00	95,699 07	95,685 91	13 16		13 16
US Treas Note 09/30/2011 1 00%	07/16/2010	08/02/2010	319,000 00	321,347 40	321,343 19	4 21		4 21
			414,000 00	417,046 47	417,029 10	17 37		17 37
US Treas Note 09/30/2011 1 00%	07/16/2010	08/31/2010	51,000 00	51,349 40	51,368 22	-18 82		-18 82
US Treas Note 09/30/2011 1 00%	07/16/2010	09/02/2010	84,000 00	84,591 65	84,606 49	-14 84		-14 84

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treas Note 09/30/2011 1 00%	07/16/2010	09/08/2010	421,000 00	424,016 31	424,039 64	-23 33		-23 33
US Treas Note 09/30/2011 1 00%	07/16/2010	09/22/2010	105,000 00	105,739 91	105,758 11	-18 20		-18 20
US Treas Note 09/30/2011 1.00%	07/19/2010	09/22/2010	147,000 00	148,035 89	148,063 49	-27.60		-27 60
			252,000 00	253,775 80	253,821 60	-45 80		-45 80
US Treas Note 09/30/2011 1 00%	07/19/2010	10/07/2010	318,000 00	320,309 44	320,300 62	8 82		8 82
US Treas Note 09/30/2011 1 00%	07/19/2010	10/08/2010	95,000 00	95,699.77	95,687 29	12 48		12 48
US Treas Note 09/30/2011 1 00%	08/05/2010	10/08/2010	166,000 00	167,222 75	167,283 52	-60 77		-60 77
US Treas Note 09/30/2011 1 00%	08/17/2010	10/08/2010	210,000 00	211,546 84	211,608 91	-62 07		-62 07
			471,000 00	474,469 36	474,579 72	-110 36		-110 36
			2,019,000 00	2,033,593 10	2,033,804 15	-211 05		-211 05
US Treas Note 0 875% 02/28/11 02/28/2011 0 875%	04/21/2010	06/03/2010	62,000 00	62,209 73	62,260 18	-50 45		-50 45
US Treas Note 0 875% 02/28/11 02/28/2011 0 875%	04/21/2010	06/15/2010	326,000 00	327,323 99	327,368 05	-44 06		-44 06
US Treas Note 0 875% 02/28/11 02/28/2011 0 875%	04/21/2010	06/23/2010	369,000 00	370,458 75	370,548 49	-89 74		-89 74
US Treas Note 0 875% 02/28/11 02/28/2011 0 875%	04/21/2010	06/24/2010	329,000 00	330,297 91	330,380 63	-82 72		-82 72

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treas Note 0 875% 02/28/11 02/28/2011 0 875%	04/21/2010	06/29/2010	11,000 00	11,018 80	11,046 16	-27 36		-27 36
US Treas Note 0 875% 02/28/11 02/28/2011 0 875%	04/21/2010	07/30/2010	58,000 00	58,192 34	58,243 40	-51 06		-51 06
			1,155,000 00	1,159,501 52	1,159,846 91	-345 39		-345 39
US Treas Nt 01/01/2099 1 125%	12/30/2010	01/03/2011	250,000 00	251,106 98	251,227 00	-120 02		-120 02
US Treas Nt 01/01/2099 1 125%	01/28/2011	02/23/2011	41,000 00	41,112 60	41,161 80	-49 20		-49 20
US Treas Nt 01/01/2099 1 125%	01/28/2011	03/09/2011	626,000 00	627,882 43	628,470 49	-588 06		-588 06
			917,000 00	920,102 01	920,859 29	-757 28		-757 28
US Treas Nt 02/29/2016 2 125%	03/15/2011	03/25/2011	120,000 00	119,707 41	121,436 32	-1,728 91		-1,728 91
US Treas Nt 03/31/2016 2 25%	05/06/2011	05/26/2011	251,000 00	257,798 44	255,479 40	2,319 04		2,319 04
US Treasury Bill 3/17/11 03/17/2011	02/04/2011	02/22/2011	249,000 00	248,961 38	248,990 88			
US Treasury Bond 4 375% 11/15/ 11/15/2039 4 375%	12/07/2010	01/03/2011	83,000 00	82,342 44	83,084 51	-742 07		-742 07

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Bond 4 375% 11/15/ 11/15/2039 4 375%	12/07/2010	05/06/2011	102,000 00	102,608 12	102,103 86	504 26		504 26
			185,000 00	184,950 56	185,188 37	-237 81		-237 81
US Treasury Bond 5 25% 02/15/2 02/15/2029 5 25%	02/11/2010	07/29/2010	161,000 00	191,218 53	175,521 92	15,696 61		15,696 61
US Treasury Bond 6 00% 02/15/2 02/15/2026 6 00%	02/11/2010	06/08/2010	134,000 00	169,170 51	158,051 20	11,119 31		11,119 31
US Treasury Bond 6 125% 11/15/ 11/15/2027 6 125%	06/08/2010	07/29/2010	122,000 00	159,017 74	157,157 58	1,860 16		1,860 16
US Treasury Bond 6 25% 08/15/2 08/15/2023 6 25%	07/29/2010	08/11/2010	86,000 00	113,699 58	111,070 84	2,628 74		2,628 74
US Treasury Bond 6 25% 08/15/2 08/15/2023 6 25%	07/29/2010	08/12/2010	33,000 00	43,845 53	42,620 20	1,225 33		1,225 33
US Treasury Bond 6 25% 08/15/2 08/15/2023 6 25%	07/29/2010	10/07/2010	63,000 00	86,068 19	81,365 85	4,702 34		4,702.34
US Treasury Bond 6 25% 08/15/2 08/15/2023 6 25%	07/29/2010	12/07/2010	165,000 00	210,121 93	213,101 02	-2,979 09		-2,979 09
US Treasury Bond 6 25% 08/15/2 08/15/2023 6 25%	08/02/2010	12/07/2010	386,000 00	491,557 98	500,920 33	-9,362 35		-9,362 35
			551,000 00	701,679 91	714,021 35	-12,341 44		-12,341.44
US Treasury Bond 6 25% 08/15/2 08/15/2023 6 25%	08/02/2010	03/03/2011	25,000 00	30,853 23	32,443 03	-1,589 80		-1,589 80

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Bond 6 25% 08/15/2 08/15/2023 6 25%	11/19/2010	03/03/2011	64,000 00	78,984 27	83,466 59	-4,482 32		-4,482 32
			89,000 00	109,837 50	115,909 62	-6,072 12		-6,072 12
			822,000 00	1,055,130 71	1,064,987 86	-9,857 15		-9,857 15
US Treasury Bond 6 875% 8/15/2 08/15/2025 6 875%	02/10/2010	08/02/2010	354,000 00	491,038 14	457,459 21	33,578 93		33,578 93
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	10/20/2010	12/01/2010	215,000 00	282,945 14	290,216 08	-7,270 94		-7,270 94
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	11/10/2010	12/01/2010	163,000 00	214,511 89	218,541 23	-4,029 34		-4,029 34
			378,000 00	497,457 03	508,757 31	-11,300 28		-11,300 28
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	11/10/2010	12/13/2010	128,000 00	164,524 51	171,615 19	-7,090.68		-7,090 68
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	11/10/2010	12/14/2010	65,000 00	83,207 77	87,148 34	-3,940 57		-3,940 57
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	11/10/2010	12/15/2010	65,000 00	83,134 12	87,148 34	-4,014 22		-4,014 22
US Treasury Bond 7.50% 11/15/1 11/15/2016 7 50%	11/10/2010	12/16/2010	193,000 00	246,248 39	258,763 54	-12,515 15		-12,515 15
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	11/19/2010	12/16/2010	27,000 00	34,449 25	35,709 59	-1,260 34		-1,260 34
			220,000 00	280,697 64	294,473 13	-13,775 49		-13,775 49
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	11/19/2010	12/28/2010	65,000 00	82,905 65	85,967 54	-3,061 89		-3,061 89

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Bond 7 50% 11/15/1 11/15/2016 7 50%	11/19/2010	12/29/2010	248,000 00	317,607 95	327,999 23	-10,391 28		-10,391 28
			1,169,000 00	1,509,534 67	1,563,109 08	-53,574 41		-53,574 41
US Treasury Note 875% 2/29/12 02/29/2012 0 875%	03/09/2011	03/15/2011	117,000 00	117,683 09	117,685 61	-2 52		-2 52
US Treasury Note 875% 2/29/12 02/29/2012 0 875%	03/09/2011	05/02/2011	34,000 00	34,164 83	34,199 24	-34 41		-34 41
US Treasury Note 875% 2/29/12 02/29/2012 0 875%	03/09/2011	05/05/2011	254,000 00	255,452.53	255,488 42	-35 89		-35 89
US Treasury Note 875% 2/29/12 02/29/2012 0 875%	03/09/2011	05/06/2011	221,000 00	222,266 89	222,295 04	-28 15		-28 15
US Treasury Note .875% 2/29/12 02/29/2012 0 875%	03/29/2011	05/06/2011	75,000 00	75,429 95	75,423 44	6 51		6 51
			296,000 00	297,696 84	297,718 48	-21 64		-21 64
			701,000 00	704,997 29	705,091 75	-94 46		-94 46
US Treasury Note 1 375% 01/15/ 01/15/2013 1 375%	09/09/2010	09/21/2010	279,000 00	284,412 44	283,461 37	951 07		951 07
US Treasury Note 1 375% 9/15/1 09/15/2012 1.375%	12/01/2010	12/30/2010	378,000 00	383,010 08	383,976 60	-966 52		-966 52
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	08/09/2010	09/23/2010	130,000 00	133,164 67	132,554 27	610 40		610 40
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	08/10/2010	09/23/2010	168,000 00	172,089 72	171,234 47	855 25		855 25
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	08/11/2010	09/23/2010	82,000 00	83,996 17	83,748 49	247 68		247 68

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct #   Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Note 1 50% 12/31/1 12/31/2013 1.50%	08/11/2010	09/23/2010	321,000 00	328,814 29	327,859 85	954 44		954 44
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	08/12/2010	09/23/2010	95,000 00	97,312 65	96,926 89	385 76		385 76
			796,000 00	815,377 50	812,323 97	3,053 53		3,053 53
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	08/12/2010	10/20/2010	29,000 00	29,838 35	29,588 21	250 14		250 14
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	09/02/2010	10/20/2010	571,000 00	587,506 80	583,160 46	4,346 34		4,346 34
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	09/08/2010	10/20/2010	148,000 00	152,278 47	151,091 24	1,187 23		1,187 23
			748,000 00	769,623 62	763,839 91	5,783 71		5,783 71
US Treasury Note 1 50% 12/31/1 12/31/2013 1.50%	09/08/2010	10/25/2010	244,000 00	251,123 45	249,096 38	2,027 07		2,027 07
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	09/10/2010	10/25/2010	385,000 00	396,239 89	391,357 48	4,882 41		4,882 41
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	09/17/2010	10/25/2010	256,000 00	263,473 80	261,435 81	2,037 99		2,037 99
US Treasury Note 1 50% 12/31/1 12/31/2013 1.50%	09/21/2010	10/25/2010	278,000 00	286,116 07	284,827 16	1,288 91		1,288 91
			1,163,000 00	1,196,953 21	1,186,716 83	10,236 38		10,236 38
US Treasury Note 1 50% 12/31/1 12/31/2013 1 50%	09/21/2010	11/10/2010	120,000 00	122,899 60	122,946 98	-47 38		-47 38
			2,827,000 00	2,904,853 93	2,885,827 69	19,026 24		19,026 24
US Treasury Note 2 375% 03/31/ 03/31/2016 2 375%	06/11/2010	08/25/2010	170,000 00	176,993 62	169,846 38	7,147 24		7,147 24
US Treasury Note 2 375% 03/31/ 03/31/2016 2 375%	10/20/2010	11/19/2010	364,000 00	377,952 33	384,615.02	-6,662 69		-6,662 69

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct #· Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Note 2 375% 03/31/ 03/31/2016 2 375%	10/25/2010	11/19/2010	24,000 00	24,919 93	25,344 56	-424 63		-424 63
			388,000 00	402,872 26	409,959 58	-7,087 32		-7,087 32
US Treasury Note 2 375% 03/31/ 03/31/2016 2 375%	10/25/2010	11/26/2010	554,000 00	575,007 61	585,036 88	-10,029 27		-10,029 27
US Treasury Note 2.375% 03/31/ 03/31/2016 2 375%	12/29/2010	01/05/2011	165,000 00	166,269 93	166,544 32	-274 39		-274.39
US Treasury Note 2 375% 03/31/ 03/31/2016 2 375%	12/29/2010	01/13/2011	234,000 00	237,838 11	236,190 13	1,647 98		1,647 98
US Treasury Note 2 375% 03/31/ 03/31/2016 2 375%	12/31/2010	01/13/2011	83,000 00	84,361 37	84,030 37	331 00		331 00
			317,000 00	322,199 48	320,220 50	1,978 98		1,978 98
			1,594,000 00	1,643,342 90	1,651,607 66	-8,264 76		-8,264 76
US Treasury Note 2 375% 09/30/ 09/30/2014 2 375%	06/22/2010	08/02/2010	131,000 00	136,629 09	134,382 26	2,246 83		2,246 83
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	07/29/2010	08/16/2010	161,000 00	169,916 70	166,698 32	3,218 38		3,218 38
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	07/30/2010	08/16/2010	67,000 00	70,710 69	69,726 90	983 79		983 79
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	07/30/2010	08/16/2010	78,000 00	82,319 90	81,239 69	1,080 21		1,080 21
			306,000 00	322,947 29	317,664 91	5,282 38		5,282 38
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	07/30/2010	10/20/2010	266,000 00	285,208 51	276,826 22	8,382 29		8,382 29

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/02/2010	10/20/2010	4,000 00	4,288 85	4,159 53	129 32		129 32
			270,000 00	289,497 36	280,985 75	8,511 61		8,511 61
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/02/2010	11/16/2010	104,000 00	109,389 19	108,147 88	1,241 31		1,241 31
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/02/2010	11/16/2010	219,000 00	230,348 39	227,691 71	2,656 68		2,656 68
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/17/2010	11/16/2010	22,000 00	23,140 02	23,168 54	-28 52		-28 52
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/17/2010	11/16/2010	137,000 00	144,099 22	144,351 84	-252 62		-252 62
			482,000 00	506,976 82	503,359 97	3,616 85		3,616 85
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/17/2010	11/19/2010	87,000 00	91,477 60	91,621 06	-143 46		-143 46
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/17/2010	11/30/2010	66,000 00	69,629 60	69,505 63	123 97		123 97
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/25/2010	11/30/2010	172,000 00	181,458 94	181,532 72	-73 78		-73 78
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	08/31/2010	11/30/2010	108,000 00	113,939 34	114,218 47	-279 13		-279 13
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	09/23/2010	11/30/2010	207,000 00	218,383 72	219,705 52	-1,321 80		-1,321 80
			553,000 00	583,411 60	584,962 34	-1,550 74		-1,550 74
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	09/23/2010	12/01/2010	321,000 00	336,079 65	340,702 77	-4,623 12		-4,623 12
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	11/23/2010	12/01/2010	170,000 00	177,986 10	179,836 91	-1,850 81		-1,850 81
			491,000 00	514,065 75	520,539 68	-6,473 93		-6,473 93

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	11/23/2010	12/02/2010	233,000 00	243,177 14	246,482 34	-3,305 20		-3,305 20
US Treasury Note 2 625% 2/29/1 02/29/2016 2.625%	11/23/2010	12/15/2010	81,000 00	82,594 68	85,687 00	-3,092 32		-3,092 32
US Treasury Note 2.625% 2/29/1 02/29/2016 2 625%	01/28/2011	02/04/2011	136,000 00	138,200 48	140,541 15	-2,340.67		-2,340 67
US Treasury Note 2 625% 2/29/1 02/29/2016 2 625%	02/22/2011	03/09/2011	492,000 00	502,216 97	502,769 93	-552 96		-552 96
			3,131,000 00	3,274,565 69	3,274,614 13	-48 44		-48 44
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	03/16/2010	06/03/2010	12,000 00	11,550 52	11,290 87	259 65		259 65
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	05/06/2010	06/03/2010	93,000 00	89,516 61	89,399 77	116 84		116 84
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	05/19/2010	06/03/2010	64,000 00	61,602 82	61,634 74	-31 92		-31 92
			169,000 00	162,669 95	162,325 38	344 57		344 57
US Treasury Note 2 75% 02/15/1 02/15/2019 2.75%	05/19/2010	06/23/2010	80,000 00	78,646 61	77,043 42	1,603 19		1,603 19
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	05/19/2010	06/24/2010	24,000 00	23,556 91	23,113 03	443.88		443 88
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	06/08/2010	06/24/2010	228,000 00	223,790 62	222,833 73	956.89		956 89
			252,000 00	247,347 53	245,946 76	1,400 77		1,400 77
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	06/08/2010	07/27/2010	193,000 00	192,031 85	188,626 80	3,405.05		3,405 05

Realized Gains and Losses

From 06/01/2010 to 05/31/2011

The Sandy River Foundation Foundation Acct #. Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	06/08/2010	08/02/2010	75,000 00	75,276 50	73,300 57	1,975 93		1,975 93
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	06/08/2010	09/09/2010	194,000 00	197,286 05	189,604 13	7,681 92		7,681 92
US Treasury Note 2 75% 02/15/1 02/15/2019 2.75%	06/29/2010	09/09/2010	85,000.00	86,439 76	84,663 41	1,776.35		1,776 35
			279,000 00	283,725 81	274,267 54	9,458.27		9,458 27
US Treasury Note 2.75% 02/15/1 02/15/2019 2 75%	09/21/2010	11/10/2010	279,000 00	288,973 78	286,556 88	2,416 90		2,416 90
US Treasury Note 2 75% 02/15/1 02/15/2019 2.75%	09/30/2010	11/10/2010	85,000 00	88,038 61	88,430 35	-391 74		-391 74
			364,000 00	377,012 39	374,987 23	2,025.16		2,025 16
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	09/30/2010	11/16/2010	21,000.00	21,412 53	21,847 50	-434.97		-434 97
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	10/07/2010	11/16/2010	37,000 00	37,726 83	38,819.84	-1,093 01		-1,093 01
			58,000 00	59,139 36	60,667 34	-1,527.98		-1,527 98
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	10/07/2010	11/19/2010	69,000 00	70,276.56	72,393 75	-2,117 19		-2,117 19
US Treasury Note 2 75% 02/15/1 02/15/2019 2.75%	12/16/2010	03/03/2011	82,000 00	79,697 25	79,917 46	-220 21		-220.21
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	12/16/2010	03/29/2011	89,000 00	86,851 30	86,739 68	111.62		111.62
US Treasury Note 2.75% 02/15/1 02/15/2019 2 75%	03/10/2011	03/29/2011	58,000 00	56,599 72	56,817 61	-217 89		-217 89

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Note 2 75% 02/15/1 02/15/2019 2.75%	03/10/2011	03/29/2011	69,000 00	67,334 15	67,618 29	-284 14		-284 14
			216,000 00	210,785 17	211,175 58	-390 41		-390 41
US Treasury Note 2 75% 02/15/1 02/15/2019 2.75%	05/02/2011	05/23/2011	95,000 00	95,839 13	94,353 63	1,485 50		1,485 50
US Treasury Note 2 75% 02/15/1 02/15/2019 2 75%	05/05/2011	05/23/2011	262,000 00	264,314 24	261,780 28	2,533 96		2,533.96
			357,000 00	360,153 37	356,133 91	4,019 46		4,019 46
			2,194,000 00	2,196,762 35	2,176,785 74	19,976 61		19,976 61
US Treasury Note 3% 9/30/16 09/30/2016 3 00%	11/26/2010	01/07/2011	453,000 00	470,704 06	482,642 17	-11,938 11		-11,938 11
US Treasury Note 3% 9/30/16 09/30/2016 3 00%	11/26/2010	02/09/2011	153,000 00	156,393 18	163,011 59	-6,618 41		-6,618.41
US Treasury Note 3% 9/30/16 09/30/2016 3.00%	12/30/2010	02/09/2011	1,000 00	1,022 18	1,033 20	-11 02		-11 02
			154,000 00	157,415 36	164,044 79	-6,629.43		-6,629 43
US Treasury Note 3% 9/30/16 09/30/2016 3 00%	12/30/2010	03/03/2011	80,000 00	82,159.08	82,656 20	-497 12		-497 12
			687,000 00	710,278 50	729,343 16	-19,064 66		-19,064 66
US Treasury Note 3 125% 05/15/ 05/15/2019 3 125%	03/26/2010	06/08/2010	156,000 00	156,255 51	148,140 31	8,115 20		8,115 20
US Treasury Note 3 125% 05/15/ 05/15/2019 3 125%	04/07/2010	06/08/2010	105,000.00	105,171 98	99,197 10	5,974 88		5,974 88
US Treasury Note 3 125% 05/15/ 05/15/2019 3 125%	05/03/2010	06/08/2010	145,000 00	145,237 49	139,769 33	5,468 16		5,468 16

Realized Gains and Losses
From 06/01/2010 to 05/31/2011

The Sandy River Foundation   Foundation   Acct # Group

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
US Treasury Note 3 125% 05/15/ 05/15/2019 3 125%	05/21/2010	06/08/2010	102,000 00	102,167 06	101,794 27	372 79		372 79
US Treasury Note 3.125% 05/15/ 05/15/2019 3 125%	05/21/2010	06/08/2010	102,000 00	102,167 06	101,662 79	504 27		504 27
US Treasury Note 3 125% 05/15/ 05/15/2019 3 125%	05/27/2010	06/08/2010	51,000 00	51,083 53	50,437 51	646 02		646 02
			661,000 00	662,082 63	641,001 31	21,081 32		21,081 32
US Treasury Note 4 25% 8/15/14 08/15/2014 4 25%	09/22/2010	11/10/2010	227,000 00	255,127 77	255,835 25	-707 48		-707 48
Short Term Gains				80,708,546.96	80,334,171 12	374,405 34		
Total Long Gains				410,457 10	433,248 77		-22,791 67	
Total (Sales)				81,119,004 06	80,767,419 89	374,405 34	-22,791 67	351,613 67
Total Gains						**374,405.34**	**-22,791.67**	**351,613.67**

If there have been any changes in your financial situation or investment objectives or if you would like to modify existing restrictions or impose any reasonable restrictions on the management of this account, please contact your investment advisor at the number displayed on the cover sheet of this report

The Sandy River Charitable Foundation
EIN 52-2029911
Grants Paid Fiscal Year 2010/2011

Name and Address	Recepient Status	Purpose of Grant	Amount	Date
Maine Community Foundation One Monument Way Portland, ME 04605	Public Charity	Project Support	5,000	6/3/2010
Slow Money 320 Washington St Brookline, MA 02445	Public Charity	Project Support	1,000	11/26/2010
Middle Country Library 101 Eastwood Blvd Centerreach, NY 11720	Public Charity	Project Support	21,000	6/24/2010
Greater Franklin Dev Council PO Box 107 Farmington, ME 04605	Public Charity	Project Support	10,000	6/3/2010
The Carrot Project 2 Belmont Terrace Sommerville, ME 02143	Public Charity	General Operating Support	10,000	3/4/2011
Early Years Institute One Dupont St Plainview, NY	Public Charity	General Operating	25,000	3/15/2011
CINI Marketing and Development Coastal Enterprises PO Box 268 Wicasset, ME 04578	Public Charity	General Operating	75,000	7/21/2010
Rangeley Lakes Heritrage Trust 52 Carry Rd Oquossoc, ME 04964	Public Charity	Project Support	3,500	8/3/2010
For Pete's Sake Cancer Respite 620 W Germantown Pike Plymouth Meeting, PA 19462	Public Charity	Project Support	4,000	6/11/2010
Philanthropy New York (formerly NYRAG) 79 Fifth Avenue- 4th Floor New York, NY 10003-3076	Public Charity	General Operating	1,800	1/20/2011
Sustainable Agriculture and Food System 911 W. Pedregosa St Santa Barbara, CA 93101	Public Charity	General Operating	5,000	10/8/2010
Vermont Community Foundation PO Box 30 Middlebury, VT 05733	Public Charity	Project Support	15,000	8/30/2010

The Sandy River Charitable Foundation
EIN 52-2029911
Grants Paid Fiscal Year 2010/2011

Name and Address	Recepient Status	Purpose of Grant	Amount	Date
Farmington Area Ecumenical Ministry P O Box 147 Farmington, ME 04938	Public Charity	Project Support	7,500	8/27/2010
Western Maine Community Center 20 A Church St East Wilton, ME 04234	Public Charity	Project Support	5,000	8/20/2010
Council on Foundations 1823 L Street NW Washington, DC 20036	Public Charity	General Operating Membership	3,950 500	2/11/2011 1/19/2011
Food Works at Two River Center - 64 Main Street Montpelier , VT 05602	Public Charity	Project Support	20,000	9/30/2010
Oak Grove School 1 Stone Ridge Waterville, ME	Public Charity	Project Support	50,000	8/6/2010
Rangeley Region Health & Wellness Partnership 25 Dallas Hill Rd Rangeley, ME	Public Charity	Project Support	2,500	6/30/2010
Cinema Arts Centre 432 Park Avenue Huntington, NY 11743	Public Charity	Project Support	5,000	6/30/2010
New Hampshire Community Loan Fund 7 Wall St, Concord, NH	Public Charity	Project Support	200,000	2/10/2011
Maine Philanthropy Center USM Glickman Family Library PO Box 9301 Portland, ME 04104	Public Charity	General Operating	4,700	6/1/2010
Church World Service 28606 Phillips St Elkhart, IN 46515	Public Charity	Project Support	16,200	7/8/2010
Council on Foundations 1823 L Street NW Washington DC 20036	Public Charity	General Operating	4,220	8/4/2010
		Total Grants and Contributions	**495,870**	

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
	THE SANDY RIVER CHARITABLE FOUNDATION	52-2029911
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 349 VOTER HILL RD.	
	City, town or post office, state, and ZIP code For a foreign address, see instructions FARMINGTON, ME 04938	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

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

- The books are in the care of ▶ ARCHIE W. BERRY
349 VOTER HILL ROAD, FARMINGTON, ME - 04938
Telephone No. ▶ (207)778-3621 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JANUARY 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for.

▶ [ ] calendar year ____ or

▶ [X] tax year beginning JUN 1, 2010 , and ending MAY 31, 2011 .

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	**3b**	$ 0.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

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

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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OMB No. 1545-1709

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

Type or print		
	Name of exempt organization THE SANDY RIVER CHARITABLE FOUNDATION	**Employer identification number** 52-2029911
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 349 VOTER HILL RD.	
	City, town or post office, state, and ZIP code For a foreign address, see instructions FARMINGTON, ME 04938	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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