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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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE SASSAFRAS FOUNDATION		A Employer identification number 20-3082522
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 3004	Room/suite	B Telephone number 203-481-4923
City or town, state, and ZIP code BRANFORD, CT 06405		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <input type="checkbox"/> \$ 10,442,801. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	427.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	38.	38.		STATEMENT 2
	4 Dividends and interest from securities	216,909.	216,909.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-736,953.			STATEMENT 1
	b Gross sales price for all assets on line 6a	4,731,584.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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					
12 Total. Add lines 1 through 11	-519,579.	216,947.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	4,000.	2,000.	2,000.
	c Other professional fees	STMT 5	17,328.	17,328.	0.
	17 Interest				
	18 Taxes	STMT 6	5,498.	2,498.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23		26,826.	21,826.	2,000.
	25 Contributions, gifts, grants paid		469,000.		469,000.
26 Total expenses and disbursements. Add lines 24 and 25		495,826.	21,826.	471,000.	
27 Subtract line 26 from line 12		-1,015,405.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		195,121.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	50,771.	50,198.	50,198.	
	2 Savings and temporary cash investments	256,941.	271,469.	271,469.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations STMT 7	1,696,427.	1,780,666.	2,047,336.	
	b Investments - corporate stock STMT 8	7,862,442.	6,748,843.	6,714,171.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 9	1,200,000.	1,200,000.	1,359,627.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	11,066,581.	10,051,176.	10,442,801.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	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 ▶ <input checked="" type="checkbox"/>	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	11,066,581.	10,051,176.	
30 Total net assets or fund balances	11,066,581.	10,051,176.			
31 Total liabilities and net assets/fund balances	11,066,581.	10,051,176.			

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	11,066,581.
2 Enter amount from Part I, line 27a	2	-1,015,405.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,051,176.
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	10,051,176.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED 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 4,731,584.		5,469,962.	-738,378.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-738,378.

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	-738,378.
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))
2010	464,675.	10,143,212.	.045811
2009	296,500.	8,787,555.	.033741
2008	534,988.	11,050,998.	.048411
2007	429,573.	12,948,693.	.033175
2006	406,292.	9,971,378.	.040746

2 Total of line 1, column (d)	2	.201884
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	.040377
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,899,850.
5 Multiply line 4 by line 3	5	440,103.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,951.
7 Add lines 5 and 6	7	442,054.
8 Enter qualifying distributions from Part XII, line 4	8	471,000.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,951.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	1,951.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,951.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,379.	
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	4,379.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,428.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► EUCALYPTUS ASSOCIATES, INC. Telephone no ► 415-561-3346 Located at ► P.O. BOX 29550, 567 RUGER STREET, SAN FRANCISCO, ZIP+4 ► 94129			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011.) 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 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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

6b

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

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 10		0.	0.	0.

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

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

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

0

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Part 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	10,710,069.
b	Average of monthly cash balances	1b	355,769.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,065,838.
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	11,065,838.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	165,988.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,899,850.
6	Minimum investment return. Enter 5% of line 5	6	544,993.

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	544,993.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,951.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,951.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	543,042.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	543,042.
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	543,042.

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	471,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	471,000.
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	1,951.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	469,049.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				543,042.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			461,617.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 471,000.				
a Applied to 2010, but not more than line 2a			461,617.	
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 2011 distributable amount				9,383.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				533,659.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, enter the date of the ruling

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

GORDON T. GEBALLE

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

NONE

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

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

a The name, address, and telephone number 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				
CENTER FOR CHILDREN'S ADVOCACY 65 ELIZABETH ST. HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
CHRISTIAN COMMUNITY ACTION 168 DAVENPORT AVENUE NEW HAVEN, CT 06519	N/A	PUBLIC CHARITY	GENERAL SUPPORT	60,000.
CONNECTICUT CITIZENSHIP FUND C/O SECT'Y OF ST., ST. CAP. BLDG. HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,500.
CONNECTICUT FUND FOR THE ENVIRONMENT 142 TEMPLE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
CONNECTICUT NEWS PROJECT 175 MAIN STREET HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	90,000.
Total	SEE CONTINUATION SHEET(S)			469,000.
b Approved for future payment				
NONE				
Total				0.

▶ 3a

▶ 3b

Form 990-PF (2011)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CONNECTICUT PUBLIC BROADCASTING NETWORK 1049 ASYLUM AVENUE HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
DEMOS 220 FIFTH AVE., 5TH FLOOR NEW YORK, NY 10001	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
DWIGHT HALL AT YALE PO BOX 209008 NEW HAVEN, CT 06520	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
FRIENDS OF NEW HAVEN LEGAL ASSISTANCE 426 STATE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	30,000.
INTERNATIONAL FESTIVAL FOR ARTS AND IDEAS 195 CHURCH ST. NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000.
JEWISH FEDERATION OF GREATER NEW HAVEN 360 AMITY ROAD WOODBIDGE, CT 06525	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
LEADERSHIP, EDUCATION, ATHLETICS IN PARTNERSHIP 31 JEFFERSON STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75,000.
LONG WHARF THEATRE 222 SARGENT DRIVE NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
NEW HAVEN SYMPHONY ORCHESTRA PO BOX 9718 NEW HAVEN, CT 06536	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
ONLINE JOURNALISM PROJECT 493 CENTRAL AVENUE NEW HAVEN, CT 06515	N/A	PUBLIC CHARITY	GENERAL SUPPORT	11,000.
Total from continuation sheets				252,500.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PARTNERSHIP FOR STRONG COMMUNITIES THE LYCEYM, 227 LAWRENCE STREET HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
TRUST FOR PUBLIC LAND 100 WHITNEY AVENUE, 2D FLOOR NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
UNITED WAY OF GREATER NEW HAVEN 900 CHAPEL STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
UNIVERSITY OF CALIFORNIA, BERKELEY FOUNDATION 2850 TELEGRAPH AVE., STE. 500 BERKELEY, CA 94705	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND	5,000.
URBAN RESOURCES INITIATIVE 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	PUBLIC CHARITY	GENERAL SUPPORT - SCHOOL OF PUBLIC HEALTH	5,000.
Total from continuation sheets				

THE SASSAFRAS FOUNDATION

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	20.479 SHS. CAPITAL WORLD G & INC FUND	P	06/17/11	10/26/11
b	KESTREL INV. MGMT. - SUPP. 1	P	VARIOUS	VARIOUS
c	5381.835 SHS. TIFF INT'L EQUITY FUND	P	VARIOUS	11/28/11
d	1330.937 SHS. TIFF US EQUITY FUND	P	VARIOUS	11/28/11
e	7147.156 SHS. VGD. TOT. STK. MKT. FUND ADM.	P	VARIOUS	07/15/11
f	18.765 SHS. CAPITAL WORLD G & INC. FUND	P	02/16/06	01/25/11
g	18.858 SHS. CAPITAL WORLD G & I FUND	P	02/16/06	04/28/11
h	20.8 SHS. CAPITAL WORLD G & I FUND	P	02/16/06	07/28/11
i	93175.505 SHS. TIFF INT'L EQUITY FUND	P	VARIOUS	11/28/11
j	218371.23 SHS. TIFF U.S. EQUITY FUND	P	VARIOUS	11/28/11
k	CAPITAL GAINS DIVIDENDS			
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 675.		735.	-60.
b 728,492.		516,825.	211,667.
c 56,854.		84,383.	-27,529.
d 15,883.		19,341.	-3,458.
e 237,500.		222,243.	15,257.
f 684.		712.	-28.
g 730.		715.	15.
h 754.		789.	-35.
i 984,306.		1,450,851.	-466,545.
j 2,606,042.		3,173,368.	-567,326.
k 99,664.			99,664.
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-60.
b			211,667.
c			-27,529.
d			-3,458.
e			15,257.
f			-28.
g			15.
h			-35.
i			-466,545.
j			-567,326.
k			99,664.
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	-738,378.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20.479 SHS. CAPITAL WORLD G & INC FUND	PURCHASED	06/17/11	10/26/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
675.	735.	0.	0.	-60.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KESTREL INV. MGMT. - SUPP. 1	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
728,492.	515,399.	0.	0.	213,093.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5381.835 SHS. TIFF INT'L EQUITY FUND	PURCHASED	VARIOUS	11/28/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
56,854.	84,383.	0.	0.	-27,529.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1330.937 SHS. TIFF US EQUITY FUND	15,883.	19,341.	0.	0.	-3,458.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7147.156 SHS. VGD. TOT. STK. MKT. FUND ADM.	237,500.	222,243.	0.	0.	15,257.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18.765 SHS. CAPITAL WORLD G & INC. FUND	684.	712.	0.	0.	-28.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18.858 SHS. CAPITAL WORLD G & I FUND	730.	715.	0.	0.	15.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20.8 SHS. CAPITAL WORLD G & I FUND	754.	789.	0.	0.	-35.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
93175.505 SHS. TIFF INT'L EQUITY FUND	984,306.	1,450,851.	0.	0.	-466,545.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
218371.23 SHS. TIFF U.S. EQUITY FUND	2,606,042.	3,173,369.	0.	0.	-567,327.

CAPITAL GAINS DIVIDENDS FROM PART IV	99,664.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-736,953.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
GOLDMAN SACHS - KESTREL ACCOUNT	38.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	38.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GUARDIAN TRUST CO.	30,107.	0.	30,107.
GOLDMAN SACHS-KESTREL A/C	12,812.	0.	12,812.
TIFF INT'L EQUITY FUND	37,801.	0.	37,801.
TIFF MULTI-ASSET FUND	120,207.	97,119.	23,088.
TIFF U.S. EQUITY FUND	13,839.	0.	13,839.
VANGUARD INFL. PROT. SECS.	84,239.	2,545.	81,694.
VANGUARD PRIME MONEY MKT. FUND	105.	0.	105.
VANGUARD TOT. STK, MKT. INDEX	17,463.	0.	17,463.
TOTAL TO FM 990-PF, PART I, LN 4	316,573.	99,664.	216,909.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EUCALYPTUS ASSOCIATES	4,000.	2,000.		2,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	2,000.		2,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT. FEES	17,328.	17,328.		0.
TO FORM 990-PF, PG 1, LN 16C	17,328.	17,328.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	4,379.	0.		0.
FOREIGN TAX	2,498.	2,498.		0.
EXCISE TAX REFUND	-1,379.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,498.	2,498.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGD. INFLAT. PROT. SECS. FUND	X		1,780,666.	2,047,336.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,780,666.	2,047,336.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,780,666.	2,047,336.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAPITAL GUARDIAN	1,012,497.	870,709.
KESTREL CAP. MGMT.- SUPP. 2	1,141,882.	1,297,764.
TIFF INT'L EQUITY FUND	0.	0.
TIFF U.S. EQUITY FUND	0.	0.
VANGD. TOTAL STK. MKT. FUND	811,172.	820,497.
TIFF MULTI-ASSET FUND	3,783,292.	3,725,201.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,748,843.	6,714,171.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HALL CAP. PARTNERS ABS. RET. FUND	COST	1,200,000.	1,359,627.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,200,000.	1,359,627.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GORDON T. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
SHELLEY D. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	SECT'Y/TREASURER/DIRECTOR 1.00	0.	0.	0.
JOSHUA G. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	DIRECTOR 0.50	0.	0.	0.
BENJAMIN D. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	DIRECTOR 0.50	0.	0.	0.
DANIEL W. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management

Gains/Losses - General Ledger

Year ending December 31, 2011

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
09/15/08	01/10/11	Spectrum Control	100	741 22	1,408 94		667 72
10/08/08	01/10/11	Spectrum Control	500	3,084 00	7,044 73		3,960 73
10/20/09	02/10/11	First Mercury	100	1,393 53	1,650 00		256 47
10/30/09	02/10/11	First Mercury	700	8,886 99	11,550.00		2,663 01
05/02/06	02/11/11	Innovative Soln & Supply	400	6,664 16	2,389 99		(4,274 17)
10/08/08	02/17/11	Spectrum Control	100	616 80	1,418.19		801 39
10/23/08	02/17/11	Spectrum Control	500	2,922 25	7,090 96		4,168 71
10/23/08	02/25/11	Spectrum Control	600	3,506 70	8,339 89		4,833 19
12/13/07	02/25/11	Zep Inc	500	7,215 20	8,007 34		792 14
01/04/08	02/25/11	Zep Inc	100	1,389 91	1,601 47		211 56
01/04/08	03/21/11	Zep Inc	800	11,119 28	13,523 09		2,403 81
05/08/08	03/25/11	Herley Industries	400	5,525 88	7,600 00		2,074.12
12/08/09	03/25/11	Herley Industries	700	9,675 82	13,300 00		3,624.18
09/11/09	04/20/11	Teledyne Technologies	200	6,723 28	9,509.56		2,786.28
09/22/09	04/20/11	Teledyne Technologies	200	7,119 24	9,509 56		2,390 32
03/19/10	05/02/11	Universal American	500	7,852.70	11,622.50		3,769 80
04/13/10	05/02/11	Universal American	600	9,253 56	13,947 00		4,693 44
04/15/10	05/02/11	Universal American	600	9,392 64	13,947 00		4,554 36
06/08/09	05/03/11	Exponent Inc	200	5,451.94	8,399 71		2,947 77
06/26/09	05/03/11	Exponent Inc	100	2,420 47	4,199 86		1,779.39
09/22/09	05/09/11	Teledyne Technologies	600	21,357 72	29,469 87		8,112 15
06/16/09	05/18/11	Orbital Sciences	400	6,779.00	7,427 73		648 73
07/01/09	05/18/11	Orbital Sciences	200	3,325 40	3,713 87		388 47
06/26/09	06/07/11	Exponent Inc	400	9,681 88	16,546 24		6,864.36
06/16/09	06/07/11	Orbital Sciences	400	6,650 80	7,073 30		422 50
07/01/09	06/14/11	Orbital Sciences	200	3,115.26	3,536 65		421 39
07/01/09	06/14/11	Orbital Sciences	900	14,018.67	15,366 57		1,347 90
05/02/06	06/14/11	Innovative Soln & Supply	300	4,998 12	1,556 49		(3,441.63)
05/11/06	06/14/11	Innovative Soln & Supply	300	4,615.92	1,556 49		(3,059 43)
07/14/09	06/17/11	AmSurg Corp	600	12,313.02	15,621.35		3,308.33
03/23/10	07/19/11	Aceto Corp	300	1,872 75	1,929 74		56.99
07/22/09	07/19/11	AmSurg Corp	500	10,533 80	13,231 90		2,698 10
07/27/09	07/19/11	AmSurg Corp	500	10,246 60	13,231 89		2,985 29
11/03/10	07/19/11	CACI International	100	5,108 07	6,199 38	1,091 31	
05/03/11	07/19/11	Force Protection	700	3,354 96	3,281 60	(73 36)	
02/22/11	07/19/11	Healthways, Inc	300	4,128 51	5,091 74	963 23	
11/15/10	07/19/11	Integrated Device Tech	900	5,683 23	6,574.64	891 41	
11/16/10	07/19/11	Integrated Device Tech	100	620 00	730 52	110 52	
12/08/10	07/19/11	Landec Corp	300	1,910 04	1,929 68	19 64	
10/09/09	07/19/11	Magellan Health Svcs	200	5,958 50	10,972 44		5,013.94
05/26/10	07/19/11	Matthews International	100	3,214 30	3,753 04		538 74
12/09/09	07/19/11	NTELOS Holdings	100	1,759 38	2,002 75		243 37
12/28/09	07/19/11	NTELOS Holdings	100	1,791.10	2,002.75		211 65
12/17/09	07/19/11	Nash Finch Co	100	3,600.70	3,740 92		140 22
10/11/10	07/19/11	Navigators Group	100	4,429.50	4,886.40	456 90	
03/11/09	07/19/11	PCTEL, Inc	300	1,245.18	1,933 73		688 55

The Sassafras Foundation FEIN 20-3082522**Kestrel Investment Management****Gains/Losses - General Ledger****Year ending December 31, 2011**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
10/06/09	07/19/11	Questcor Pharmaceuticals	500	2,811.90	13,155.49		10,343.59
04/03/09	07/19/11	Sky West Inc	100	1,401.10	1,227.53		(173.57)
04/13/09	07/19/11	Sky West Inc	200	3,076.32	2,455.07		(621.25)
02/09/10	07/19/11	Synovis Life Tech	100	1,307.82	1,769.21	461.39	
05/06/10	07/19/11	Vascular Solutions	100	1,022.18	1,279.08	256.90	
06/04/10	07/19/11	Vascular Solutions	100	1,128.72	1,279.07	150.35	
12/13/07	07/19/11	Volterra Semiconductor	200	2,372.90	4,538.05		2,165.15
04/20/10	07/19/11	Websense Inc	300	7,434.48	8,144.48	710.00	
03/02/06	07/19/11	World Acceptance	100	2,576.00	6,635.97		4,059.97
08/08/07	07/19/11	World Acceptance	100	2,948.24	6,635.97		3,687.73
11/22/10	07/19/11	eHealth Inc	200	2,877.94	2,516.95	(360.99)	
08/12/10	07/20/11	Brinker International	400	6,260.16	10,099.80	3,839.64	
04/04/11	07/20/11	Broadbridge Financial	100	1,908.06	2,361.28	453.22	
04/07/11	07/20/11	Broadbridge Financial	200	3,833.90	4,722.57	888.67	
08/01/06	07/20/11	FMC Corp	300	9,167.88	26,436.48		17,268.60
07/26/10	07/20/11	First American Financial	500	7,454.65	7,726.85	272.20	
08/27/08	07/20/11	HCC Insurance Holdings	300	7,253.07	9,280.83		2,027.76
11/05/09	07/20/11	Haemonics Corp	100	5,513.96	6,739.87		1,225.91
04/07/11	07/20/11	Huntington Ingalls	200	7,772.14	6,695.51	(1,076.63)	
04/04/11	07/20/11	Imation Corp	400	4,499.08	3,632.93	(866.15)	
08/01/08	07/20/11	John Bean Technologies	100	1,360.04	1,890.96		530.92
08/05/08	07/20/11	John Bean Technologies	200	2,394.24	3,781.93		1,387.69
12/21/10	07/20/11	NCR Corp	600	9,235.74	11,417.78	2,182.04	
12/29/10	07/20/11	NCR Corp	100	1,538.45	1,902.96	364.51	
05/11/11	07/20/11	Questar Corp	400	6,789.88	7,289.85	499.97	
05/18/10	07/20/11	RadioShack Corp	200	3,918.36	2,524.61		(1,393.75)
05/19/10	07/20/11	RadioShack Corp	100	1,931.95	1,262.30		(669.65)
11/18/10	07/20/11	Stage Stores	400	5,773.72	7,444.85	1,671.13	
03/03/10	07/20/11	StanCorp Fin'l Group	100	4,506.81	4,115.92		(390.89)
05/02/11	07/20/11	Universal American	300	2,773.50	3,067.95	294.45	
08/19/09	07/20/11	VAALCO Energy	100	507.36	684.99		177.63
08/25/09	07/20/11	VAALCO Energy	400	1,994.72	2,739.94		745.22
10/15/09	08/03/11	Questcor Pharmaceuticals	600	3,375.84	18,496.56		15,120.72
10/26/09	08/03/11	Questcor Pharmaceuticals	100	488.70	3,082.76		2,594.06
08/25/09	08/05/11	VAALCO Energy	400	1,994.72	2,279.95		285.23
09/08/09	08/05/11	VAALCO Energy	300	1,402.11	1,709.97		307.86
10/26/09	08/08/11	Questcor Pharmaceuticals	500	2,443.50	14,672.31		12,228.81
11/03/09	08/08/11	Questcor Pharmaceuticals	200	842.18	5,868.93		5,026.75
09/08/09	08/10/11	VAALCO Energy	300	1,402.11	1,795.86		393.75
09/15/09	08/10/11	VAALCO Energy	300	1,449.39	1,795.85		346.46
08/05/08	08/10/11	John Bean Technologies	600	7,182.72	8,904.06		1,721.34
11/03/09	08/11/11	Questcor Pharmaceuticals	600	2,526.54	18,497.22		15,970.68
11/03/09	08/15/11	Questcor Pharmaceuticals	800	3,368.72	25,067.99		21,699.27
09/15/09	08/17/11	VAALCO Energy	300	1,449.39	2,001.29		551.90
09/22/09	08/17/11	VAALCO Energy	300	1,447.23	2,001.29		554.06
09/22/09	08/22/11	VAALCO Energy	400	1,929.64	2,321.75		392.11

The Sassafras Foundation FEIN 20-3082522**Kestrel Investment Management****Gains/Losses - General Ledger****Year ending December 31, 2011**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
09/23/09	08/22/11	VAALCO Energy	600	2,919.78	3,482.63		562.85
03/11/11	08/24/11	EMS Technologies	300	4,799.25	9,900.00		5,100.75
03/30/11	08/24/11	EMS Technologies	600	9,846.12	19,800.00		9,953.88
08/05/08	09/08/11	John Bean Technologies	400	4,788.48	6,178.52		1,390.04
08/11/08	09/08/11	John Bean Technologies	200	2,407.22	3,089.26		682.04
03/30/11	09/13/11	Cumberland Pharmaceutical	400	2,211.60	2,200.87	(10.73)	
05/14/08	09/13/11	LifePoint Hospitals	200	6,393.26	6,859.16		465.90
02/17/09	09/13/11	Silicon Laboratories	200	4,645.48	6,977.42		2,331.94
05/19/10	09/13/11	Tech Data	100	4,036.30	4,573.10		536.80
08/11/08	09/21/11	John Bean Technologies	300	3,610.83	4,284.94		674.11
08/12/08	09/21/11	John Bean Technologies	500	5,743.70	7,141.56		1,397.86
07/29/11	11/10/11	Orion Marine Group	300	2,551.59	1,813.73	(737.86)	
02/22/11	11/21/11	Healthways, Inc	300	4,128.51	1,910.60	(2,217.91)	
03/21/11	11/21/11	Healthways, Inc	300	4,648.92	1,910.60	(2,738.32)	
07/29/11	11/22/11	Orion Marine Group	300	2,551.59	1,670.96	(880.63)	
03/21/11	12/02/11	Healthways, Inc	300	4,648.92	2,029.40	(2,619.52)	
03/30/11	12/02/11	Healthways, Inc	700	10,691.38	4,735.26	(5,956.12)	
05/03/11	12/19/11	Force Protection	200	958.56	1,104.00	145.44	
05/06/11	12/19/11	Force Protection	600	2,968.68	3,312.00	343.32	
05/11/11	12/19/11	Force Protection	800	4,054.00	4,416.00	362.00	
05/16/11	12/19/11	Force Protection	600	2,941.32	3,312.00	370.68	
05/19/11	12/19/11	Force Protection	800	3,937.60	4,416.00	478.40	
				143,137.40	142,876.49	(260.91)	
				372,261.73	585,615.77		213,354.04
				515,399.13	728,492.26	(260.91)	213,354.04

SUPP
PART IV-STATEMENT 1 (TAX)
FEIN 20-3082522

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES - TAX
The Sassafras Foundation
From 01-01-11 Through 12-31-11

Date	Quantity	Security	Cost		Proceeds	Gain Or Loss
			Basis			
01-10-11	600	Spectrum Control Inc	3,967.77		8,453.67	4,485.90
02-10-11	800	First Mercury Financial	10,569.76		13,200.00	2,630.24
02-11-11	400	Innovative Soln & Supp	5,865.92		2,389.99	-3,475.93
02-17-11	600	Spectrum Control Inc	3,967.77		8,509.15	4,541.38
02-25-11	600	Spectrum Control Inc	3,967.77		8,339.89	4,372.12
02-25-11	600	Zep Inc	8,024.69		9,608.81	1,584.12
03-21-11	800	Zep Inc	10,699.59		13,523.09	2,823.50
03-25-11	1,100	Herley Industries	14,301.91		20,900.00	6,598.09
04-20-11	400	Teledyne Technologies	13,899.09		19,019.11	5,120.02
05-02-11	1,700	Universal American	26,663.48		39,516.50	12,853.02
05-03-11	300	Exponent Inc	7,719.66		12,599.57	4,879.91
05-09-11	600	Teledyne Technologies	20,848.63		29,469.87	8,621.24
05-18-11	600	Orbital Sciences	9,741.95		11,141.60	1,399.65
06-07-11	400	Exponent Inc	10,292.88		16,546.24	6,253.36
06-07-11	600	Orbital Sciences	9,741.95		10,609.95	868.00
06-14-11	600	Innovative Soln & Supp	8,798.88		3,112.98	-5,685.90
06-14-11	900	Orbital Sciences	14,612.93		15,366.57	753.64
06-17-11	600	AmSurg Corp	12,258.10		15,621.35	3,363.25
07-19-11	700	Force Protection	3,446.10		3,281.60	-164.50
07-19-11	300	Healthways, Inc	4,459.93		5,091.74	631.81
07-19-11	200	Magellan Health Svcs	6,043.83		10,972.44	4,928.62
07-19-11	100	Nash Finch Company	3,670.62		3,740.92	70.30
07-19-11	100	Navigators Group	4,468.80		4,886.40	417.61
07-19-11	200	NTELOS Holdings	3,550.19		4,005.50	455.31
07-19-11	500	Questcor Pharmaceuticals	2,503.14		13,155.49	10,652.35
07-19-11	300	SkyWest Inc	3,961.10		3,682.60	-278.50
07-19-11	100	Synovis Life Tech	1,383.76		1,769.21	385.45
07-19-11	200	Vascular Solutions	2,264.57		2,558.15	293.58
07-19-11	1,000	Integrated Device Tech	6,547.58		7,305.15	757.57
07-19-11	300	Aceto Corp	1,891.72		1,929.74	38.02
07-19-11	300	Websense Inc	7,085.69		8,144.48	1,058.79

SUPP.
PART IV-STATEMENT 1
FEIN 20-3082522

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES -74X
The Sassafras Foundation
From 01-01-11 Through 12-31-11

Date	Quantity	Security	Cost		Proceeds	Gain Or Loss
			Basis			
07-19-11	200	World Acceptance	5,639.73	13,271.94	7,632.21	
07-19-11	200	eHealth Inc	3,019.34	2,516.95	-502.39	
07-19-11	200	Volterra Semiconductor	2,238.84	4,538.05	2,299.21	
07-19-11	300	PCTEL, Inc	1,285.14	1,933.73	648.59	
07-19-11	100	CACI International	5,114.59	6,199.38	1,084.79	
07-19-11	100	Mathews International	3,179.02	3,753.04	574.02	
07-19-11	300	Landec Corp	1,875.60	1,929.68	54.08	
07-19-11	1,000	AmSurg Corp	20,430.16	26,463.79	6,033.63	
07-20-11	400	Brinker International	6,394.08	10,099.80	3,705.72	
07-20-11	300	Broadridge Financial	5,830.66	7,083.85	1,253.19	
07-20-11	500	First American Financial	7,252.00	7,726.85	474.85	
07-20-11	300	FMC Corp	9,231.11	26,436.48	17,205.37	
07-20-11	100	Haemonetics Corp	5,516.20	6,739.87	1,223.67	
07-20-11	300	HCC Insurance Holdings	7,480.28	9,280.83	1,800.55	
07-20-11	200	Huntington Ingalls Ind	7,881.18	6,695.51	-1,185.67	
07-20-11	400	Imation Corp	4,029.11	3,632.93	-396.18	
07-20-11	300	John Bean Technologies	3,788.30	5,672.89	1,884.59	
07-20-11	700	NCR Corp	11,579.24	13,320.74	1,741.50	
07-20-11	400	Questar Corp	6,829.88	7,289.85	459.97	
07-20-11	300	RadioShack Corp	5,803.02	3,786.91	-2,016.11	
07-20-11	400	Stage Stores	6,466.38	7,444.85	978.47	
07-20-11	100	StanCorp Finl Group	4,603.42	4,115.92	-487.50	
07-20-11	300	Universal American	2,773.50	3,067.95	294.45	
07-20-11	500	VAALCO Energy	2,434.79	3,424.93	990.14	
08-03-11	700	Questcor Pharmaceuticals	3,504.39	21,579.32	18,074.93	
08-05-11	700	VAALCO Energy	3,408.71	3,989.92	581.21	
08-08-11	700	Questcor Pharmaceuticals	3,504.39	20,541.24	17,036.85	
08-10-11	600	John Bean Technologies	7,576.60	8,904.06	1,327.46	
08-10-11	600	VAALCO Energy	2,921.75	3,591.71	669.96	
08-11-11	600	Questcor Pharmaceuticals	3,003.77	18,497.22	15,493.45	
08-15-11	800	Questcor Pharmaceuticals	4,005.02	25,067.99	21,062.97	

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES - TAX
The Sassafras Foundation
From 01-01-11 Through 12-31-11

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
08-17-11	600	VAALCO Energy	2,921.75	4,002.58	1,080.83
08-22-11	1,000	VAALCO Energy	4,869.58	5,804.38	934.80
08-24-11	900	EMS Technologies	14,569.18	29,700.00	15,130.82
09-08-11	600	John Bean Technologies	7,576.60	9,267.78	1,691.18
09-13-11	100	Tech Data	4,041.44	4,573.10	531.66
09-13-11	200	Silicon Laboratories	4,788.23	6,977.42	2,189.19
09-13-11	200	LifePoint Hospitals	6,337.02	6,859.16	522.14
09-13-11	400	Cumberland Pharmaceut	2,140.62	2,200.87	60.25
09-21-11	800	John Bean Technologies	10,102.13	11,426.50	1,324.37
11-10-11	300	Orion Marine Group	2,551.59	1,813.73	-737.86
11-21-11	600	Healthways, Inc	8,919.87	3,821.20	-5,098.67
11-22-11	300	Orion Marine Group	2,551.59	1,670.96	-880.63
12-12-11	1,000	Healthways, Inc	14,866.44	6,764.66	-8,101.78
12-19-11	3,000	Force Protection	14,769.02	16,560.00	1,790.98
TOTAL GAINS					240,678.88
TOTAL LOSSES					-29,011.61
			516,825.02	728,492.28	211,667.26

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafra Foundation
December 31, 2011

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
RESTRUCTURING									
ACET	004446100	2,000	Aceto Corp	6.31	12,611.48	6.9000	13,800.00	1.0	2.9
ARRS	04269Q100	3,600	Arris Group Inc	10.44	37,573.09	10.8200	38,952.00	2.9	0.0
BYI	05874B107	1,100	Bally Technologies Inc	36.34	39,977.07	39.5600	43,516.00	3.3	0.0
EAT	109641100	2,100	Brinker International	15.99	33,568.95	26.7600	56,196.00	4.2	2.4
BR	11133T103	2,100	Broadridge Financial	19.44	40,814.61	22.5500	47,355.00	3.5	2.8
CACI	127190304	700	CACI International	51.15	35,802.13	55.9200	39,144.00	2.9	0.0
CPIX	230770109	2,400	Cumberland Pharmaceut	5.35	12,843.72	5.3800	12,912.00	1.0	0.0
EPL	29270U103	1,800	Energy Partners	14.11	25,394.34	14.6000	26,280.00	2.0	0.0
FMC	302491303	900	FMC Corp	30.77	27,693.33	86.0400	77,436.00	5.8	0.7
FAF	31847R102	2,300	First American Financial	14.50	33,359.22	12.6700	29,141.00	2.2	1.9
HCC	404132102	1,400	HCC Insurance Holdings	24.93	34,907.96	27.5000	38,500.00	2.9	2.3
HAE	405024100	600	Haemonetics Corp	55.16	33,097.23	61.2200	36,732.00	2.8	0.0
HHS	416196103	3,400	Harte-Hanks Inc	8.26	28,076.10	9.0900	30,906.00	2.3	3.5
HII	446413106	1,100	Huntington Ingalls Ind	39.41	43,346.46	31.2800	34,408.00	2.6	0.0
IMN	45245A107	1,700	Imation Corp	10.07	17,123.71	5.7300	9,741.00	0.7	0.0
IDTI	458118106	5,900	Integrated Device Tech	6.55	38,630.72	5.4600	32,214.00	2.4	0.0
LNDC	514766104	1,900	Landec Corp	6.25	11,878.79	5.5200	10,488.00	0.8	0.0
LPNT	53219L109	1,100	LifePoint Hospitals	31.69	34,853.62	37.1500	40,865.00	3.1	0.0
LMOS	550283105	650	Lumos Networks	10.42	6,774.56	15.3400	9,971.00	0.7	3.7
MGLN	559079207	1,000	Magellan Health Svcs	30.22	30,219.13	49.4700	49,470.00	3.7	0.0
MATW	577128101	700	Mattheus International	31.79	22,253.14	31.4300	22,001.00	1.6	1.1
NCR	62886E108	2,300	NCR Corp	16.54	38,046.06	16.4600	37,858.00	2.8	0.0
NTLS	67020Q305	650	NTELOS Holdings	25.08	16,301.69	20.3800	13,247.00	1.0	8.2
NAFC	6311158102	600	Nash Finch Company	36.71	22,023.71	29.2800	17,568.00	1.3	2.5
NAVJ	638904102	300	Navigators Group	44.69	13,406.39	47.6800	14,304.00	1.1	0.0
OPLK	68375Q403	1,600	Oplink Communications	16.34	26,139.68	16.4700	26,352.00	2.0	0.0
PCTI	69325Q105	1,100	PCTEL, Inc	4.28	4,712.18	6.8400	7,524.00	0.6	1.8
STR	748356102	2,500	Questar Corp	17.07	42,686.78	19.8600	49,650.00	3.7	3.3
RSH	750438103	1,700	RadioShack Corp	19.34	32,883.78	9.7100	16,507.00	1.2	5.1
SWM	808541106	500	Schweitzer-Mauduit Intl	52.86	26,431.65	66.4600	33,230.00	2.5	0.9
SLAB	826919102	900	Silicon Laboratories	23.94	21,547.02	43.4200	39,078.00	2.9	0.0
SKYW	830879102	1,600	SkyWest Inc	13.20	21,125.87	12.5900	20,144.00	1.5	1.3
SSI	85254C305	1,700	Stage Stores	16.17	27,482.13	13.8900	23,613.00	1.8	2.6
SFG	852891100	800	StanCorp Finl Group	46.03	36,827.37	36.7500	29,400.00	2.2	2.4
STAN	853790103	800	Standard Parking Corp	15.90	12,721.28	17.8700	14,296.00	1.1	0.0
STRA	863236105	300	Strayer Education	125.25	37,573.58	97.1900	29,157.00	2.2	4.1
SYNO	87162GI05	900	Synovis Life Tech	13.84	12,453.82	27.8300	25,047.00	1.9	0.0
TECD	878237106	800	Tech Data	40.41	32,331.54	49.4100	39,528.00	3.0	0.0

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafras Foundation
December 31, 2011

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
UAM	91338E101	1,400	Universal American	9 25	12,943 00	12 7100	17,794 00	1 3	0 0
VASC	92231M109	1,100	Vascular Solutions	11 32	12,455 12	11 1300	12,243 00	0 9	0 0
VLTR	928708106	1,000	Volterra Semiconductor	11 19	11,194 21	25 6100	25,610 00	1 9	0 0
WBSN	947684106	1,400	WebSense Inc	23 62	33,066 57	18 7300	26,222 00	2 0	0 0
WRLD	981419104	800	World Acceptance	28 20	22,538 92	73 5000	58,800 00	4 4	0 0
EHTH	28238P109	1,300	eHealth Inc	15 10	19,625 68	14 7000	19,110 00	1 4	0 0
					1,137,337 37		1,296,310 00	97 1	1 1
					<i>Book / Tax adj</i>				
					4544 40				
					114,881 77				
					37,884 87		37,884 87	2 8	0 2
					1,454 00		1,454 00	0 1	0 0
					39,338 87		39,338 87	2 9	0 2
							1,335,648 87	100 0	1 1

CASH AND EQUIVALENTS
SASSCA
DIVACCR

TOTAL PORTFOLIO

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

Part I only

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE SASSAFRAS FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 20-3082522
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3004	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BRANFORD, CT 06405	

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	01	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

EUCALYPTUS ASSOCIATES, INC. - P.O. BOX 29550, 567 RUGER

- The books are in the care of ► **STREET - SAN FRANCISCO, CA 94129**

Telephone No. ► **415-561-3346**

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 **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

- 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	\$ 3,892.
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	\$ 4,379.
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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)