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

2011

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

For calendar year 2011 or tax year beginning

JUN 1, 2011

, and ending

MAY 31, 2012

Name of foundation

A Employer identification number

THE SANDY RIVER CHARITABLE FOUNDATION

52-2029911

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

349 VOTER HILL RD.

B Telephone number

(610) 260-0689

City or town, state, and ZIP code

FARMINGTON, ME 04938

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE 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

J Accounting method: ☐ Cash ☐ Accrual

(from Part II, col (c), line 16)

☒ Other (specify) **MODIFIED CASH**F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I, column (d) must be on cash basis)

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)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

139.

139.

STATEMENT 1

4 Dividends and interest from securities

770,615.

770,615.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

108,223.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 64,038,453.

7 Capital gain net income (from Part IV, line 2)

108,223.

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

2,278.

442.

STATEMENT 3

12 Total. Add lines 1 through 11

881,255.

879,419.

13 Compensation of officers, directors, trustees, etc

34,402.

3,440.

30,962.

14 Other employee salaries and wages

15 Pension plans, employee benefits

2,889.

289.

2,600.

16a Legal fees

STMT 4

16,725.

16,725.

0.

b Accounting fees

STMT 5

21,949.

2,195.

19,754.

c Other professional fees

STMT 6

165,728.

165,728.

0.

17 Interest

18 Taxes

STMT 7

38,671.

7,475.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

1,749.

0.

1,749.

22 Printing and publications

23 Other expenses

STMT 8

772.

0.

772.

24 Total operating and administrative
expenses. Add lines 13 through 23

282,885.

195,852.

55,837.

25 Contributions, gifts, grants paid

856,505.

856,505.

26 Total expenses and disbursements.

Add lines 24 and 25

1,139,390.

195,852.

912,342.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

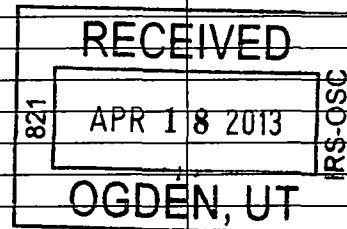
<258,135.>

b Net investment income (if negative, enter -0-)

683,567.

c Adjusted net income (if negative, enter -0-)

N/A



G14

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		81,397.	16,911.	16,911.	
	2	Savings and temporary cash investments		5,294,091.	3,816,377.	3,816,377.	
	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 ▶	4,843,360.				
		Less: allowance for doubtful accounts ▶	0.	4,638,079.	4,843,360.	4,843,360.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 11		1,661,558.	3,058,463.	3,058,463.	
	b	Investments - corporate stock STMT 12		14,323,367.	13,021,433.	13,021,433.	
	c	Investments - corporate bonds STMT 13		6,902,542.	6,080,779.	6,080,779.	
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other STMT 14		2,674,733.	2,963,704.	2,963,704.	
	14	Land, buildings, and equipment: basis ▶	5,339.				
		Less: accumulated depreciation STMT 15 ▶	5,339.				
	15	Other assets (describe ▶ STATEMENT 16)		750,000.	1,000,000.	1,000,000.	
	16	Total assets (to be completed by all filers)		36,325,767.	34,801,027.	34,801,027.	
	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.			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds		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		36,325,767.	34,801,027.		
30	Total net assets or fund balances		36,325,767.	34,801,027.			
31	Total liabilities and net assets/fund balances		36,325,767.	34,801,027.			

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	36,325,767.
2	Enter amount from Part I, line 27a	2	<258,135.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	460,469.
4	Add lines 1, 2, and 3	4	36,528,101.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	1,727,074.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,801,027.

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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 64,038,453.		63,844,000.	108,223.

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			108,223.

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	108,223.
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	695,272.	33,535,666.	.020732
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

2 Total of line 1, column (d)	2	.192640
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	.038528
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	34,037,323.
5 Multiply line 4 by line 3	5	1,311,390.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,836.
7 Add lines 5 and 6	7	1,318,226.
8 Enter qualifying distributions from Part XII, line 4	8	1,162,342.

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)		1	13,671.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	13,671.
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	13,671.
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	16,000.	
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	16,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	48.	
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	2,281.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 2,281. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c 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. ☐ \$ 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.		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?	X	
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) ☐ 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	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 ► <u>SRCFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>BALDWIN FAMILY OFFICE LLC</u> Telephone no. ► <u>610-260-0689</u> Located at ► <u>100 FOUR FALLS CORP CENTER, STE. 202, WEST CONSHO</u> ZIP+4 ► <u>19428</u>			
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
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 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?		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

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		34,402.	940.	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 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	

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	250,000.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	250,000.

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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	29,681,960.
b	Average of monthly cash balances	1b	4,873,698.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	34,555,658.
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	34,555,658.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	518,335.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,037,323.
6	Minimum investment return. Enter 5% of line 5	6	1,701,866.

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	1,701,866.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13,671.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	125.
c	Add lines 2a and 2b	2c	13,796.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,688,070.
4	Recoveries of amounts treated as qualifying distributions	4	40,000.
5	Add lines 3 and 4	5	1,728,070.
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	1,728,070.

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	912,342.
b	Program-related investments - total from Part IX-B	1b	250,000.
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	1,162,342.
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	1,162,342.

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				1,728,070.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	129,596.			
b From 2007	645,314.			
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	774,910.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,162,342.				
a Applied to 2010, 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 2011 distributable amount				1,162,342.
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).)	565,728.			565,728.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	209,182.			
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				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	209,182.			
10 Analysis of line 9:				
a Excess from 2007	209,182.			
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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 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

Tax year

Prior 3 years

(a) 2011

(b) 2010

(c) 2009

(d) 2008

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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)				856,505.
Total			3a	856,505.
b Approved for future payment				
NONE				
Total			3b	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	SCHWAB ACCOUNTS (SEE ATTACHED)	P	VARIOUS	VARIOUS
b	SCHWAB ACCOUNTS (SEE ATTACHED)	P	VARIOUS	VARIOUS
c	NET GAIN ALLOCATED FROM COASTAL VENTURES LP ON SC	P	VARIOUS	VARIOUS
d	NET GAIN ALLOCATED FROM COASTAL VENTURES II LLC O	P	VARIOUS	VARIOUS
e	NET GAIN ALLOCATED FROM PORERSHARES DB AG FUND	P	VARIOUS	VARIOUS
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 63,673,328.		63,340,508.	332,820.
b 365,125.		503,492.	<138,367.>
c			3,406.
d			<89,637.>
e			1.
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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			332,820.
b			<138,367.>
c			3,406.
d			<89,637.>
e			1.
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	108,223.
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

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

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
2651273610643	OPTIUPS 420E	110497	200DB	5.00	17	146.			146.	146.		0.
6Z97080200838	APC NET8N	110497	200DB	5.00	17	49.			49.	49.		0.
9BELKIN PC ONCALL		110497	200DB	5.00	17	85.			85.	85.		0.
10BELKIN PC ONCALL		110797	200DB	5.00	17	85.			85.	85.		0.
13SPORTSTER 21NF29M7M	USROBOTICS	120997	200DB	5.00	17	220.			220.	220.		0.
17SIIG MODEL R01813		120997	200DB	5.00	17	55.			55.	55.		0.
20DELL SYSTEM - ME		111297	200DB	5.00	17	3,516.			3,516.	3,516.		0.
41AND ACCESSORIES	DELL OPTIPLEX GX520	012506	200DB	5.00	17	1,183.			1,183.	1,183.		0.
* TOTAL 990-PF PG 1						5,339.		0.	5,339.	5,339.	0.	0.
DEPR												

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

SOURCE	AMOUNT
FOUNDATION CHECKING ACCOUNT	139.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	139.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCION INT'L NOTES	40,005.	0.	40,005.
CEI COMMUNITY VENTURES FUND, LLC	1,645.	0.	1,645.
COASTAL VENTURES II, LLC	152.	0.	152.
COASTAL VENTURES LIMITED PARTNERSHIP	704.	0.	704.
DIVIDENDS/INTEREST FROM SCHWAB INVESTMENT ACCOUNTS	390,059.	0.	390,059.
IMPACT PROPERTIES LOANS	219,246.	0.	219,246.
NHCLF	50,000.	0.	50,000.
PATIENT CAPITAL COLLABORATIVE 11 LP	9.	0.	9.
STEINER FOUNDATION	9,635.	0.	9,635.
WILLIAM WAY	1,826.	0.	1,826.
COASTAL VENTURES III, LP	153.	0.	153.
COASTAL ENTERPRISES	5,000.	0.	5,000.
POWERSHARES DB AGRICULTURE (FROM SCHED K-1)	33.	0.	33.
STEINER MEZZANINE FUND, LP	52,148.	0.	52,148.
TOTAL TO FM 990-PF, PART I, LN 4	770,615.	0.	770,615.

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	772.	772.	
COASTAL VENTURES, II LP	<19,192.>	<19,192.>	
CEI	<81,615.>	<81,615.>	
PATIENT CAPITAL COLLABORATIVE 11 LP	<3,132.>	<3,132.>	
LITIGATION SETTLEMENTS	271.	271.	
STEINER MEZZANINE	11,874.	11,874.	

THE SANDY RIVER CHARITABLE FOUNDATION

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COASTAL VENTURES III, LP	<8,783.>	<8,783.>
VANGUARD NALURAL RESOURCE PARTNERS (ALLOCATED FROM K-1)	171.	16.
ENCORE ENERGY PARTNERS LP (ALLOCATED FROM SCHED K-10	1,836.	155.
POWERSHARES DB AG FUND (FROM SCHED K-1)	<5,710.>	<5,710.>
ADJUSTMENT FOR PASSIVE ACTIVITY LOSS LIMITATION	105,786.	105,786.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,278.	442.

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	16,725.	16,725.		0.
TO FM 990-PF, PG 1, LN 16A	16,725.	16,725.		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	1,133.	113.		1,020.
ACCOUNTING/ADMIN FEES	20,816.	2,082.		18,734.
TO FORM 990-PF, PG 1, LN 16B	21,949.	2,195.		19,754.

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	165,728.	165,728.		0.
TO FORM 990-PF, PG 1, LN 16C	165,728.	165,728.		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	7,475.	7,475.		0.	
FEDERAL EXCISE TAXES	31,196.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	38,671.	7,475.		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	38.	0.		38.	
POSTAGE	200.	0.		200.	
BANK FEES	96.	0.		96.	
STATIONERY/SUPPLIES	97.	0.		97.	
SOFTWARE LICENSES/RENEWALS	291.	0.		291.	
DUES	50.	0.		50.	
TO FORM 990-PF, PG 1, LN 23	772.	0.		772.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	9
DESCRIPTION	AMOUNT				
TAX EXEMPT INCOME/EXPENSES ALLOCATED FROM VARIOUS PARTNERSHIPS	25.				
NON-TAXABLE INCOME - CEI COMMUNITY VENTURES PARTNERSHIP	460,444.				
TOTAL TO FORM 990-PF, PART III, LINE 3	460,469.				

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED APPRECIATION	1,621,288.
ADJUSTMENT FOR PASSIVE ACTIVITY LOSS LIMITATION SHOWN ON PART 1, LINE 11	105,786.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,727,074.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOV'T OBLIGATIONS (SEE ATTACHED)	X		3,058,463.	3,058,463.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,058,463.	3,058,463.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,058,463.	3,058,463.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	13,021,433.	13,021,433.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,021,433.	13,021,433.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE/AGENCY BONDS	6,080,779.	6,080,779.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,080,779.	6,080,779.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COASTAL VENTURES LP	FMV	190,541.	190,541.
STEINER FOUNDATION	FMV	1,662,420.	1,662,420.
COASTAL VENTURES LP II	COST	471,458.	471,458.
PATIENT CAPITAL COLLABORATIVE	COST	72,966.	72,966.
COASTAL VENTURES, LP III	COST	116,370.	116,370.
VSJF FLEX CAPITAL FUND	COST	91,859.	91,859.
CEI COMMUNITY VENTURES FUND	COST	340,474.	340,474.
PATIENT CAPITAL COLLAB. '11	COST	9,283.	9,283.
SUSTAINABLE VENTURE CAPITAL, LLC	COST	8,333.	8,333.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,963,704.	2,963,704.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 15
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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.
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.	0.

FORM 990-PF	OTHER ASSETS	STATEMENT 16
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCION INTERNATIONAL LOAN (PRI)	250,000.	500,000.	500,000.
CEI INVESTMENT NOTES (PRI)	500,000.	500,000.	500,000.
TO FORM 990-PF, PART II, LINE 15	750,000.	1,000,000.	1,000,000.

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	34,402.	940.	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		34,402.	940.	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

250,000.

Sandy River Charitable Foundation TIN 52-2029911

Portfolio Holdings

As of 05/31/2012

Attachment to Statement 11, 12 & 13

Quantity	CUSIP	Description	Current Value	
-----	-----	-----	-----	
Investments - US & State Government Obligations				
366000	912828PL8	US Treas Nt	368,688	
725000	912828SV3	US Treas Nt	737,008	
343000	912810QT8	US Treasury Bond 3.125% 11/15/41	376,657	
63000	912810QA9	US Treasury Bond 3.5% 02/15/39	74,478	
113000	912810FF0	US Treasury Bond 5.25% 11/15/28	161,820	
271000	912810EW4	US Treasury Bond 6.00% 02/15/26	402,731	
82000	912810FB9	US Treasury Bond 6.125% 11/15/27	126,011	
372000	912828RH5	US Treasury Note 1.375% 09/30/18	382,695	
225000	912828JW1	US Treasury Note 1.50% 12/31/13	229,359	
188000	912828PA2	US Treasury Note 1.875% 09/30/17	199,016	3,058,463
Investments - Corporate Stock				
16	84670108	Berkshire Hathaway Cl A	1,901,600	
1750	80105N113	Sanofi-Aventis 20rtsf	2,380	
1500	92205F106	Vanguard Natural Res Llc	36,150	
50	43632108	Ascent Media Corp	2,619	
2000	189754104	Coach Inc	134,900	
502	25470F104	Discovery Communication Inc	25,150	
502	25470F302	Discovery Communications Ser C	23,388	
1000	580135101	McDonalds Corp.	89,340	
2500	892356106	Tractor Supply Company	228,375	
2000	917047102	Urban Outfitters Inc	55,940	
1500	254687106	Walt Disney Co	68,565	
250	713448108	Pepsico Inc.	16,963	
1000	742718109	Procter & Gamble Co.	62,290	
6400	20825C104	ConocoPhillips	333,824	
3608	25179M103	Devon Energy Corp	214,748	
10000	G3157S106	Ensco PLC	449,100	
10000	H5833N103	Noble Drilling Corp	312,700	
450	655044105	Noble Energy Inc	38,007	
200	70336T104	Patriot Coal Corp	474	
5000	69327R101	PDC Energy Inc	124,200	
3200	718546104	Phillips 66	96,096	
4250	726505100	Plains Exploration & Production Co	152,108	
1170	847560109	Spectra Energy Corp	33,591	
2500	881609101	Tesoro Corporation	55,300	
3000	886423102	Tidewater Inc	135,240	
695	91913Y100	Valero Energy Corp	14,665	
1000	H0023R105	ACE Limited	72,330	
400	09247X101	Blackrock Inc	68,320	
1250	12504L109	CBRE Group	20,563	
500	354613101	Franklin Resources Inc	53,395	
500	38141G104	Goldman Sachs Group Inc	47,850	

Sandy River Charitable Foundation TIN 52-2029911**Portfolio Holdings****As of 05/31/2012**

Attachment to Statement 11, 12 & 13

Quantity	CUSIP	Description	Current Value
1800	46625H100	J.P. Morgan Chase & Co	59,670
400	57636Q104	Mastercard Inc	162,604
1138	59156R108	Metlife Inc	33,241
600	92826C839	Visa Inc.	69,120
1000	2824100	Abbott Laboratories	61,790
500	04685W103	Athenahealth Inc	36,345
1000	110122108	Bristol-Myers Squibb Co	33,340
1500	375558103	Gilead Sciences Inc	74,925
600	88579Y101	3M Company	50,646
3250	12541W209	CH Robinson Worldwide Inc	189,345
2000	235851102	Danaher Corp	103,940
1000	343412102	Fluor Corp	46,880
1000	369604103	General Electric Co	19,090
2500	485170302	Kansas City Southern Corp	164,950
5000	655844108	Norfolk Southern Corp	327,600
1000	H6169Q108	Pentair LTD	40,760
600	740189105	Precision Castparts Corp	99,726
1000	750753402	Railamerica Inc	23,820
5000	883203101	Textron Incorporated	118,150
10000	G87210103	UTI Worldwide Inc	156,400
250	37833100	Apple Computer Inc	144,433
800	52769106	Autodesk Inc	25,616
12000	17275R102	Cisco Systems Inc	195,960
1400	192446102	Cognizant Tech Sol Cl A	81,550
50	38259P508	Google Inc	29,043
1500	428236103	Hewlett-Packard Co	34,020
6000	458140100	Intel Corp	155,040
500	552715104	MEMC Electronic Materials	835
5000	594918104	Microsoft Corp.	145,950
7000	68389X105	Oracle Corp	185,290
15000	747525103	Qualcomm Inc	859,650
1000	80004C101	Sandisk Corp	32,700
14000	871503108	Symantec Corp	207,760
15000	874054109	Take Two Interactive Software Inc	172,800
1000	35671D857	Freeport McMoRan Cp&Gld B	32,040
500	57060U605	Market Vectors Agribusiness ETF	23,400
1500	73936B408	PowerShs DB Agriculture Fund	39,120
4000	73935X575	Powershs Water Resources Ptf	70,200
1000	74005P104	Praxair Inc	106,240
1000	78463V107	SPDR Gold Trust	151,620
2700	884768102	Thompson Creek Metals	9,261
1000	03027X100	American Tower REIT	64,880
6000	97381W104	Windstream Corp	56,160
2340	26441C105	Duke Energy Corp.	51,433

Sandy River Charitable Foundation TIN 52-2029911

Portfolio Holdings

As of 05/31/2012

Attachment to Statement 11, 12 & 13

Quantity	CUSIP	Description	Current Value
8000	73936Q603	PowerShares MENA	85,440
2100	143658300	Carnival Corp	67,389
6125	876568502	Tata Motors LTD	127,339
2500	10552T107	Brazil Foods S A Adr	38,925
1400	23636T100	Danone Spon Adr	17,920
1	758204101	Reed Elsevier Nv Spn Adr	21
5550	93114w107	Wal-Mart de Mexico Cv Spn Adr Cl V	133,367
16500	Y1504C113	China Shenhua Energy Co	58,148
500	126132109	CNOOC Ltd	89,675
2120	71654V408	Petroleo Brasileiro Adr	41,467
5000	806857108	Schlumberger Ltd	316,250
875	806857108	Schlumberger Ltd	55,344
4951	G81075106	Ship Finance Intl	76,691
2050	54536107	AXA ADS	23,206
300	404280406	HSBC PLC Spon ADR	11,850
975	404280406	HSBC PLC Spon ADR	38,513
1400	45104G104	Icici Bank Ltd Adr	39,410
5555	465562106	Itau UniBanco Multiplo ADR	80,381
7200	900148701	Turkiye Garanti Adr	23,688
7200		Turkiye Garanti Bks Ordf	23,103
2212	37733W105	GlaxoSmithkline Plc	97,571
2036	66987V109	Novartis A G Spon Adr	105,933
4000	881624209	Teva Pharmaceutical Ind	156,760
2155	881624209	Teva Pharmaceutical Ind	84,454
1250	167250109	Chicago Bridge & Iron	44,925
475	Y2102C109	Doosan Heavy Metal Ord	21,733
3000	40065W107	Guangshen Railway Ltd	47,940
5200	500458401	Komatsu Ltd Adr New	122,408
44000	G5485F144	Li & Fung Ltd Ord	80,736
2250	783513104	RyanAir Holdings PLC	69,075
2650	456788108	Infosys Technologies Ltd	111,565
400	592688105	Mettler Toledo Intl Inc	62,448
900	592688105	Mettler Toledo Intl Inc	140,508
1450	803054204	SAP Aktiengesell	83,114
8634	874039100	Taiwan Semiconductor MFG Co LTD SP	118,545
1238	72730302	Bayer A G Sponsored Adr	78,219
1800	73755L107	Potash Corp of Saskatchewan Inc	71,154
40000	Y7127B135	PT Indocement Tunggal Prakarsa	75,744
3925	9.19E+109	Vale S.A.	71,867
6000	Y13213106	Cheung Kong	69,193
3500	Y14965100	China Mobile (HK)	35,402
2250	92857W209	Vodafone Group PLC	60,278
4465	55434203	BG Group PLC	86,041
3100	M22465104	Check Point Software Technologies	158,844

Sandy River Charitable Foundation TIN 52-2029911

Portfolio Holdings

As of 05/31/2012

Attachment to Statement 11, 12 & 13

Quantity	CUSIP	Description	Current Value	
50	25388B104	Digital River Inc	730	
40	984332106	Yahoo! Inc	610	13,021,433

Investments - Corporate Bonds

140000	3135G0JA2	FNMA 1.125% 4/27/17	141,082	
455000	3128M9BM3	FHLMC GO-	473,718	
60000	31371K7E5	FNMA PI	11,706	
15000	31371M3X3	FNMA PI	4,142	
28000	31371MEQ6	FNMA PI	8,929	
10000	31371MRS8	FNMA PI	2,737	
20000	31407CLW5	FNMA PI	8,178	
8000	31410F2H7	FNMA PI	2,624	
5000	31410F3D5	FNMA PI	1,140	
12000	31410GPA5	FNMA PI	4,930	
10000	31413E3G8	FNMA PI	3,188	
15000	31416BNB0	FNMA PI	6,536	
260475	31417BFP7	FNMA PI Ab	269,359	
7000	31419AB71	FNMA PI Ae	3,915	
70000	31419AP50	FNMA PI Ae	44,968	
55455	31417Y5J2	FNMA PI Ma	51,880	
250000		FNMA TBA 3.5% 30YR TBA POOL	261,143	
195000		FNMA 5.5% 30 year TBA Pool	212,581	
835000	31416YTZ1	FNMA PI Ab 4% 7/1/41	799,364	
95000	3138AM6U4	FNMA PI Ai	98,816	
395000		FNMA TBA 3% 15 YRTBA Pool	413,763	
375000		FNMA TBA 3.5% 15 YR TBA Pool	395,742	
457000		FNMA TBA 3.5% 30YRTBA POOL	479,850	
15000	01F040669	FNMA TBA 4% 30YRTBA POOL	15,977	
65000		FNMA TBA 4%30YRPOOL 30YR	68,961	
35000	01F040677	FNMA TBA 4%30YRTBA POOL	37,138	
85000	3132GKQK5	FHLMC Q0-	87,983	
185000	3132GKQP4	FHLMC Q0-	191,903	
1070000	31403DWK1	FNMA PI	261,313	
2153000	31410KGA6	FNMA PI	636,471	
1250000	31402RST7	FNMA PI 5.5% 12/01/18	219,187	
1150000	31402RBG3	FNMA PI 6% 09/01/19	164,898	
910000	31403C4X6	FNMA PI 6% 12/01/20	157,406	
71000	31416VSW5	FNMA PI Ab	38,113	
315000	3138EHDT6	FNMA PI AI 5.5% 01/01/37	285,935	
867019	31410FZ99	FNMA PI 888268 6% 03/01/2037	215,207	6,080,779

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
AFLAC Inc	01/26/2010	01/10/2012	1,300.00	57,373.25	66,253.70		-8,880.45	-8,880.45 49991799
FHLM 2% 08/25/16	07/07/2011	08/17/2011	115,000.00	119,179.41	114,686.44	4,492.97		4,492.97 49991804
FHLM 2% 08/25/16	08/02/2011	08/17/2011	120,000.00	124,361.11	122,371.24	1,989.87		1,989.87 49991804
08/25/2016 2.00%			235,000.00	243,540.52	237,057.68	6,482.84		6,482.84
FHLM 2.5% 05/27/16	04/06/2011	07/07/2011	4,000.00	4,100.88	4,015.94	84.94		84.94 49991804
05/27/2016 2.50%	04/06/2011	07/07/2011	114,000.00	116,875.21	113,721.76	3,153.45		3,153.45 49991804
05/27/2016 2.50%			118,000.00	120,976.09	117,737.70	3,238.39		3,238.39
FHLMC TBA 5.5% 30YR TBA P 01/01/2099 5.50%	12/07/2011	01/09/2012	250,000.00	271,185.94	269,751.56	1,434.38		1,434.38 49991804
FHLMC TBA 5.5% 30YRTBAP 01/01/2099 5.50%	01/09/2012	01/31/2012	250,000.00	271,185.94	270,806.25	379.69		379.69 49991804
FHLMC TBA 5.5% 30YRTBAP 01/01/2099 5.50%	12/06/2011	12/07/2011	250,000.00	269,994.53	270,200.78	-206.25		-206.25 49991804
FNMA 1 25% 01/30/17 01/30/2017 1.25%	01/05/2012	02/28/2012	140,000.00	141,375.00	139,799.60	1,575.40		1,575.40 49991804
FNMA 1.25% 09/28/16 09/28/2016 1 25%	08/17/2011	09/26/2011	181,000.00	180,908.57	180,687.03	221.54		221.54 49991804
FNMA 1 25% 09/28/16 09/28/2016 1 25%	08/17/2011	10/18/2011	94,000.00	93,409.97	93,837.47	-427.50		-427.50 49991804
			275,000.00	274,318.54	274,524.50	-205.96		-205.96

Realized Gains and Losses From 06/01/2011 to 05/31/2012

The Sandy River Foundation Foundation Acct #: Group

Realized Gains and Losses

Description	Date		Date Sold	Quantity	Net		Cost	Short Term Gains	Total Long Gains	Total Account Gains Number
	Acquired				Proceeds					
FNMA 1.375% 11/15/16 11/15/2016 1.375%	10/18/2011		01/05/2012	94,000.00	94,690.95		93,814.44	876.51		876.51 49991804
FNMA 6.50% 30yr TBA Pool 07/15/2039 6.50%	06/09/2011		07/07/2011	283,000.00	319,765.00		320,224.02	-459.02		-459.02 49991804
FNMA 6.50% 30yr TBA Pool 07/15/2039 6.50%	06/09/2011		07/08/2011	624,000.00	706,021.25		706,022.50	-1.25		-1.25 49991804
				907,000.00	1,025,786.25		1,026,246.52	-460.27		-460.27
FNMA PI 06/01/2038 6.00%	09/14/2011		09/15/2011	96,000.00	34,584.85		34,595.74	-10.89		-10.89 49991804
FNMA PI 06/01/2038 6.00%	09/14/2011		09/27/2011	1,225,000.00	438,237.47		441,456.11	-3,218.64		-3,218.64 49991804
FNMA PI 06/01/2038 6.00%	09/14/2011		10/17/2011	250,000.00	87,516.82		90,093.09	-2,576.27		-2,576.27 49991804
FNMA PI 06/01/2038 6.00%	09/14/2011		10/18/2011	400,000.00	139,942.16		144,148.94	-4,206.78		-4,206.78 49991804
				1,971,000.00	700,281.30		710,293.88	-10,012.58		-10,012.58
FNMA PI 5.5% 12/01/37 12/01/2037 5.50%	08/02/2011		01/05/2012	900,000.00	318,065.57		322,483.38	-4,417.81		-4,417.81 49991804
FNMA PI 807566 Flt 11/01/34 11/01/2034 0.00%	11/02/2006		06/20/2011	93,000.00	36,062.80		33,170.11		2,892.69	2,892.69 49991804
FNMA PI AB 07/01/2014 4.00%	07/26/2011		08/01/2011	835,000.00	845,789.10		833,769.63	12,019.47		12,019.47 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

The Sandy River Foundation Foundation Acct #: Group

Realized Gains and Losses

Description	Date		Date Sold	Quantity	Net		Cost	Short Term Gains	Total Long Gains	Total Account Gains Number
	Acquired				Proceeds					
FNMA PI Ai 06/01/2026 4.00%	08/09/2011		11/07/2011	410,000.00	387,907.67		390,446.83	-2,539.16		-2,539.16 49991804
FNMA PI Aj 09/01/2026 3.50%	09/27/2011		01/10/2012	435,000.00	427,149.58		427,075.53	74.05		74.05 49991804
FNMA PI Ak 3% 02/01/27 02/01/2027 3.00%	03/20/2012		04/11/2012	259,000.00	265,962.63		263,673.12	2,289.51		2,289.51 49991804
FNMA PI Al 3.5% 12/01/26 12/01/2026 3.50%	01/10/2012		03/20/2012	269,000.00	270,468.82		277,546.52	-7,077.70		-7,077.70 49991804
FNMA PI Al 3.5% 12/01/26 12/01/2026 3.50%	01/10/2012		04/12/2012	54,354.00	52,696.70		53,099.37	-402.67		-402.67 49991804
FNMA PI Al 3.5% 12/01/26 12/01/2026 3.50%	01/10/2012		05/08/2012	88,646.00	84,242.75		78,687.93	5,554.82		5,554.82 49991804
				412,000.00	407,408.27		409,333.82	-1,925.55		-1,925.55
FNMA Tba 01/01/2099 6.00%	07/27/2011		08/02/2011	343,000.00	372,076.40		370,342.70	1,733.70		1,733.70 49991804
FNMA Tba 01/01/2099 6.00%	07/27/2011		08/18/2011	524,000.00	575,249.21		565,771.36	9,477.85		9,477.85 49991804
				867,000.00	947,325.61		936,114.06	11,211.55		11,211.55
FNMA Tba 01/01/2099 6.00%	08/18/2011		08/22/2011	390,000.00	431,290.63		432,843.06	-1,552.43		-1,552.43 49991804
FNMA Tba 01/01/2099 6.00%	08/18/2011		08/23/2011	265,000.00	292,427.34		294,111.31	-1,683.97		-1,683.97 49991804

Realized Gains and Losses From 06/01/2011 to 05/31/2012

The Sandy River Foundation Foundation Acct #. Group

Realized Gains and Losses

Description	Date		Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Account Gains Number
	Acquired								
FNMA Tba 01/01/2099 6.00%	08/18/2011		08/25/2011	405,000.00	445,221.88	449,490.87	-4,268.99		-4,268.99 49991804
FNMA Tba 01/01/2099 6.00%	08/18/2011		09/14/2011	1,379,000.00	1,519,245.16	1,530,488.67	-11,243.51		-11,243.51 49991804
				2,439,000.00	2,688,185.01	2,706,933.91	-18,748.90		-18,748.90
FNMA TBA 01/01/2039 0.00%	12/07/2011		01/09/2012	250,000.00	272,094.14	271,235.94	858.20		858.20 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	11/07/2011		11/08/2011	369,000.00	378,906.29	379,287.81	-381.52		-381.52 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	11/08/2011		11/09/2011	369,000.00	377,666.68	377,615.78	50.90		50.90 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	11/09/2011		01/03/2012	369,000.00	380,924.26	376,462.66	4,461.60		4,461.60 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	01/03/2012		02/08/2012	369,000.00	384,037.70	379,806.72	4,230.98		4,230.98 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	04/03/2012		05/11/2012	10,000.00	10,430.86	10,345.11	85.75		85.75 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	04/03/2012		05/14/2012	174,000.00	181,988.13	180,004.89	1,983.24		1,983.24 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	04/03/2012		05/14/2012	185,000.00	193,493.13	191,384.38	2,108.75		2,108.75 49991804
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	04/13/2012		05/14/2012	10,000.00	10,459.09	10,411.18	47.91		47.91 49991804
				369,000.00	385,940.35	381,800.45	4,139.90		4,139.90

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains	Number
FNMA TBA 3% 15YRTBA POO 01/01/2099 3.00%	04/13/2012	05/14/2012	16,000.00	16,710.63	16,657.88	52.75		52.75	49991804
			395,000.00	413,081.84	408,803.44	4,278.40		4,278.40	
FNMA TBA 3% 15YRTBAPOO 01/01/2099 3 00%	03/12/2012	04/03/2012	185,000.00	191,804.10	192,133.50	-329.40		-329.40	49991804
FNMA TBA 3% 15YRTBAPOO 01/01/2099 3.00%	03/12/2012	04/03/2012	20,000.00	20,734.78	20,771.19	-36.41		-36.41	49991804
FNMA TBA 3% 15YRTBAPOO 01/01/2099 3.00%	03/13/2012	04/03/2012	164,000.00	170,025.22	169,970.00	55.22		55.22	49991804
			184,000.00	190,760.00	190,741.19	18.81		18.81	
FNMA TBA 3% 15YRTBAPOO 01/01/2099 3.00%	04/09/2012	04/13/2012	26,000.00	27,084.06	27,125.94	-41.88		-41.88	49991804
			395,000.00	409,648.16	410,000.63	-352.47		-352.47	
FNMA TBA 3%15YRTBA POO 01/01/2099 3.00%	02/08/2012	03/12/2012	205,000.00	213,415.23	212,861.54	553.69		553.69	49991804
FNMA TBA 3%15YRTBA POO 01/01/2099 3 00%	02/08/2012	03/13/2012	164,000.00	170,342.81	170,289.24	53.57		53.57	49991804
			369,000.00	383,758.04	383,150.78	607.26		607.26	
FNMA TBA 3.5% 15YRTBA Poo 01/01/2099 0 00%	08/05/2011	08/24/2011	130,000.00	135,261.32	134,183.96	1,077.36		1,077.36	49991804
FNMA TBA 3 5% 15YRTBA PO 01/01/2099 3 50%	10/05/2011	11/04/2011	130,000.00	135,149.12	135,285.94	-136.82		-136.82	49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	10/17/2011	11/04/2011	82,000.00	85,247.91	84,869.38	378.53		378.53 49991804
			212,000.00	220,397.03	220,155.32	241.71		241.71
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	11/09/2011	12/06/2011	212,000.00	220,363.91	219,577.50	786.41		786.41 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	12/06/2011	01/24/2012	212,000.00	221,895.94	220,041.25	1,854.69		1,854.69 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/10/2012	05/07/2012	20,000.00	21,125.00	21,026.95	98.05		98.05 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/10/2012	05/07/2012	39,000.00	41,230.31	41,007.23	223.08		223.08 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/10/2012	05/07/2012	41,000.00	43,344.69	43,105.24	239.45		239.45 49991804
			80,000.00	84,575.00	84,112.47	462.53		462.53
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/10/2012	05/10/2012	35,000.00	36,965.63	36,801.36	164.27		164.27 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/10/2012	05/10/2012	20,000.00	21,112.50	21,029.35	83.15		83.15 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/10/2012	05/10/2012	21,000.00	22,186.30	22,080.81	105.49		105.49 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/11/2012	05/10/2012	44,000.00	46,485.58	46,323.13	162.45		162.45 49991804
			65,000.00	68,671.88	68,403.94	267.94		267.94
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/11/2012	05/14/2012	11,000.00	11,617.68	11,580.78	36.90		36.90 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/12/2012	05/14/2012	10,000.00	10,561.54	10,522.66	38.88		38.88 49991804
			21,000.00	22,179.22	22,103.44	75.78		75.78
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/12/2012	05/14/2012	45,000.00	47,532.62	47,351.95	180.67		180.67 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	04/12/2012	05/14/2012	9,000.00	9,508.99	9,470.39	38.60		38.60 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2099 3.50%	05/08/2012	05/14/2012	80,000.00	84,524.41	84,712.50	-188.09		-188.09 49991804
			89,000.00	94,033.40	94,182.89	-149.49		-149.49
			375,000.00	396,195.25	395,012.35	1,182.90		1,182.90
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	03/07/2012	04/10/2012	35,000.00	36,844.93	36,698.44	146.49		146.49 49991804
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	03/08/2012	04/10/2012	35,000.00	36,844.93	36,725.78	119.15		119.15 49991804
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	03/09/2012	04/10/2012	35,000.00	36,844.92	36,725.78	119.14		119.14 49991804
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	03/12/2012	04/10/2012	10,000.00	10,527.13	10,495.69	31.44		31.44 49991804
			115,000.00	121,061.91	120,645.69	416.22		416.22
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	03/12/2012	04/10/2012	61,000.00	64,184.65	64,023.70	160.95		160.95 49991804
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	03/12/2012	04/11/2012	55,000.00	57,948.44	57,726.28	222.16		222.16 49991804
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	03/12/2012	04/12/2012	3,000.00	3,159.85	3,148.71	11.14		11.14 49991804

Realized Gains and Losses
From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 3.5% 15YRTBAPO 01/01/2099 3.50%	04/09/2012	04/12/2012	61,000.00	64,250.15	64,270.39	-20.24		-20.24 49991804
			64,000.00	67,410.00	67,419.10	-9.10		-9.10
			295,000.00	310,605.00	309,814.77	790.23		790.23
FNMA TBA 3.5% 30YR 01/01/2099 0.00%	08/25/2011	10/05/2011	445,000.00	456,184.17	445,998.44	10,185.73		10,185.73 49991804
FNMA TBA 3.5% 30YR 01/01/2099 0.00%	09/22/2011	10/05/2011	524,000.00	537,169.67	544,002.50	-6,832.83		-6,832.83 49991804
FNMA TBA 3.5% 30YR 01/01/2099 0.00%	09/26/2011	10/05/2011	105,000.00	107,638.97	107,756.64	-117.67		-117.67 49991804
			1,074,000.00	1,100,992.81	1,097,757.58	3,235.23		3,235.23
FNMA TBA 3.5% 30YR TBA PO 01/01/2099 3.50%	01/09/2012	01/27/2012	440,000.00	455,615.63	453,087.50	2,528.13		2,528.13 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	01/27/2012	02/15/2012	220,000.00	228,740.63	227,231.25	1,509.38		1,509.38 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	01/27/2012	03/07/2012	220,000.00	227,769.53	227,231.25	538.28		538.28 49991804
			440,000.00	456,510.16	454,462.50	2,047.66		2,047.66
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	03/29/2012	05/07/2012	55,000.00	57,226.56	56,317.97	908.59		908.59 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	03/29/2012	05/07/2012	165,000.00	171,729.69	168,953.91	2,775.78		2,775.78 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	03/29/2012	05/09/2012	30,000.00	31,247.66	30,718.89	528.77		528.77 49991804

Realized Gains and Losses
From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	03/29/2012	05/09/2012	80,000.00	83,368.75	81,917.04	1,451.71		1,451.71 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	03/29/2012	05/10/2012	52,000.00	54,087.50	53,246.08	841.42		841.42 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	03/29/2012	05/10/2012	40,000.00	41,615.63	40,958.52	657.11		657.11 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	03/29/2012	05/10/2012	18,000.00	18,728.44	18,431.34	297.10		297.10 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	04/03/2012	05/10/2012	90,000.00	93,642.19	92,204.69	1,437.50		1,437.50 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	04/09/2012	05/10/2012	52,000.00	54,104.37	53,721.19	383.18		383.18 49991804
			160,000.00	166,475.00	164,357.22	2,117.78		2,117.78
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	04/09/2012	05/10/2012	35,000.00	36,423.08	36,158.50	264.58		264.58 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	04/11/2012	05/10/2012	90,000.00	93,659.34	92,978.13	681.21		681.21 49991804
			125,000.00	130,082.42	129,136.63	945.79		945.79
			707,000.00	735,833.21	725,606.26	10,226.95		10,226.95
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	05/07/2012	05/31/2012	165,000.00	173,233.50	171,315.63	1,917.87		1,917.87 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	05/09/2012	05/31/2012	80,000.00	83,992.00	83,200.00	792.00		792.00 49991804
FNMA TBA 3.5% 30YRTBA PO 01/01/2099 3.50%	05/10/2012	05/31/2012	5,000.00	5,249.50	5,191.63	57.87		57.87 49991804
			250,000.00	262,475.00	259,707.26	2,767.74		2,767.74

Realized Gains and Losses
From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 3.5% 30YRTBAPO 01/01/2009 3.50%	02/15/2012	03/29/2012	220,000.00	225,917.19	228,068.75	-2,151.56		-2,151.56 49991804
FNMA TBA 3.5% 30YRTBAPO 01/01/2009 3.50%	03/07/2012	03/29/2012	220,000.00	225,917.19	227,175.00	-1,257.81		-1,257.81 49991804
			440,000.00	451,834.38	455,243.75	-3,409.37		-3,409.37
FNMA TBA 3.5% 30YRTBAPO 01/01/2009 3.50%	03/26/2012	04/03/2012	90,000.00	92,425.39	92,129.12	296.27		296.27 49991804
FNMA TBA 3.5% 30YRTBAPO 01/01/2009 3.50%	03/26/2012	04/09/2012	87,000.00	90,087.97	89,058.15	1,029.82		1,029.82 49991804
			617,000.00	634,347.74	636,431.02	-2,083.28		-2,083.28
FNMA TBA 3.5% 15YR TBA PO 01/01/2009 0.00%	08/24/2011	10/05/2011	130,000.00	135,500.00	135,001.56	498.44		498.44 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2009 3.50%	01/24/2012	03/07/2012	35,000.00	36,705.86	36,579.13	126.73		126.73 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2009 3.50%	01/24/2012	03/08/2012	35,000.00	36,734.57	36,579.13	155.44		155.44 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2009 3.50%	01/24/2012	03/09/2012	35,000.00	36,735.94	36,579.13	156.81		156.81 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2009 3.50%	01/24/2012	03/12/2012	107,000.00	112,446.29	111,827.61	618.68		618.68 49991804
FNMA TBA 3.5% 15YRTBA PO 01/01/2009 3.50%	02/17/2012	03/12/2012	22,000.00	23,119.80	23,090.63	29.17		29.17 49991804
			129,000.00	135,566.09	134,918.24	647.85		647.85
			234,000.00	245,742.46	244,655.63	1,086.83		1,086.83

Realized Gains and Losses
From 06/01/2011 to 05/31/2012

The Sandy River Foundation Foundation Acct #: Group

Realized Gains and Losses

Description	Date		Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Account Gains Number
	Acquired								
FNMA TBA 3.5%30YR POOL 01/01/2099 3 50%	11/09/2011		11/21/2011	90,000.00	91,406.91	91,459.38	-52.47		-52.47 49991804
FNMA TBA 3.5%30YR POOL 01/01/2099 3 50%	11/09/2011		11/21/2011	263,000.00	267,111.29	267,199.85	-88.56		-88.56 49991804
				353,000.00	358,518.20	358,659.23	-141.03		-141.03
FNMA TBA 3.5%30YR POOL 01/01/2099 3 50%	11/09/2011		11/21/2011	90,000.00	91,388.28	91,437.21	-48.93		-48.93 49991804
FNMA TBA 3.5%30YR POOL 01/01/2099 3.50%	11/09/2011		01/09/2012	440,000.00	454,292.19	447,026.38	7,265.81		7,265.81 49991804
				883,000.00	904,198.67	897,122.82	7,075.85		7,075.85
FNMA TBA 3.5%30YRPOOL 01/01/2099 0 00%	10/05/2011		10/27/2011	269,000.00	271,076.56	274,974.70	-3,898.14		-3,898.14 49991804
FNMA TBA 3.5%30YRPOOL 01/01/2099 0.00%	10/05/2011		10/27/2011	84,000.00	84,631.29	85,865.71	-1,234.42		-1,234.42 49991804
FNMA TBA 3 5%30YRPOOL 01/01/2099 0.00%	10/05/2011		11/07/2011	90,000.00	91,834.77	91,998.97	-164.20		-164.20 49991804
FNMA TBA 3 5%30YRPOOL 01/01/2099 0.00%	10/05/2011		11/07/2011	631,000.00	644,021.25	645,015.00	-993.75		-993.75 49991804
FNMA TBA 3 5%30YRPOOL 01/01/2099 0.00%	10/07/2011		11/07/2011	84,000.00	85,733.42	85,271.88	461.54		461.54 49991804
FNMA TBA 3.5%30YRPOOL 01/01/2099 0 00%	10/27/2011		11/07/2011	83,000.00	84,712.78	83,686.41	1,026.37		1,026.37 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 3.5%30YRPOOL 01/01/2099 0.00%	11/02/2011	11/07/2011	90,000.00	91,857.24	91,881.25	-24.01		-24.01 49991804
			888,000.00	906,324.69	905,854.54	470.15		470.15
			1,331,000.00	1,353,867.31	1,358,693.92	-4,826.61		-4,826.61
FNMA TBA 4% 15YRTBA Pool 01/01/2099 0.00%	07/27/2011	08/09/2011	395,000.00	413,737.50	411,257.03	2,480.47		2,480.47 49991804
FNMA TBA 4% 30YR TBA POO 01/01/2099 4.00%	11/09/2011	12/01/2011	85,000.00	88,278.71	88,278.91	-0.20		-0.20 49991804
FNMA TBA 4% 30YR TBA Pool 01/01/2099 0.00%	01/24/2012	02/14/2012	85,000.00	89,616.80	88,956.25	660.55		660.55 49991804
FNMA TBA 4% 30YR TBA Pool 01/01/2099 0.00%	02/16/2012	02/24/2012	30,000.00	31,578.13	31,645.70	-67.57		-67.57 49991804
			115,000.00	121,194.93	120,601.95	592.98		592.98
FNMA TBA 4% 30YR TBA POO 01/01/2041 4.00%	02/14/2012	03/07/2012	35,000.00	36,775.59	36,847.79	-72.20		-72.20 49991804
FNMA TBA 4% 30YR TBA POO 01/01/2041 4.00%	02/14/2012	03/13/2012	20,000.00	20,960.16	21,055.88	-95.72		-95.72 49991804
FNMA TBA 4% 30YR TBA POO 01/01/2041 4.00%	02/14/2012	03/28/2012	30,000.00	31,473.44	31,583.83	-110.39		-110.39 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 4% 30YR TBA POO 01/01/2041 4.00%	02/24/2012	03/28/2012	30,000.00	31,473.44	31,562.50	-89.06		-89 06 49991804
			60,000.00	62,946.88	63,146.33	-199.45		-199 45
			115,000 00	120,682.63	121,050 00	-367.37		-367 37
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/09/2011	06/09/2011	246,000.00	249,168.09	246,447.62	2,720.47		2,720.47 49991804
FNMA TBA 4% 30YRTBA POO 01/01/2099 4 00%	05/09/2011	06/09/2011	354,000.00	358,558.96	354,688.75	3,870.21		3,870 21 49991804
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/09/2011	06/09/2011	1,447,000.00	1,465,635 06	1,449,448.18	16,186.88		16,186.88 49991804
			2,047,000 00	2,073,362 11	2,050,584.55	22,777.56		22,777.56
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/09/2011	06/09/2011	354,000 00	358,663.02	354,598.93	4,064.09		4,064 09 49991804
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/09/2011	06/09/2011	246,000 00	249,194.16	246,416 21	2,777.95		2,777 95 49991804
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/07/2012	05/30/2012	10,000 00	10,607 81	10,589.95	17 86		17.86 49991804
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/07/2012	05/30/2012	25,000 00	26,560.94	26,464.84	96 10		96 10 49991804
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/07/2012	05/31/2012	10,000.00	10,625.00	10,589 96	35 04		35.04 49991804
FNMA TBA 4% 30YRTBA POO 01/01/2099 4.00%	05/07/2012	05/31/2012	55,000.00	58,560 74	58,222 66	338.08		338 08 49991804
			2,747,000 00	2,787,573.78	2,757,467.10	30,106.68		30,106.68

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4.00%	09/26/2011	10/05/2011	105,000.00	109,790.23	110,172.46	-382.23		-382.23 49991804
FNMA TBA 4% 30YRTBA Pool 01/01/2099 4.00%	12/01/2011	01/24/2012	85,000.00	89,132.03	88,106.25	1,025.78		1,025.78 49991804
FNMA TBA 4% 30YRTBA Pool 01/01/2099 0.00%	10/05/2011	11/07/2011	105,000.00	108,846.88	109,536.72	-689.84		-689.84 49991804
FNMA TBA 4% 30YRTBA Pool 01/01/2099 0.00%	11/02/2011	11/07/2011	85,000.00	88,574.22	88,657.42	-83.20		-83.20 49991804
			190,000.00	197,421.10	198,194.14	-773.04		-773.04
FNMA TBA 4% 15YRTBA POO 01/01/2099 4.00%	07/26/2011	07/27/2011	395,000.00	412,348.83	412,676.56	-327.73		-327.73 49991804
FNMA TBA 4% 30YRPOOL 30Y 01/01/2099 4.00%	07/07/2011	07/19/2011	1,426,000.00	1,436,001.56	1,421,895.38	14,106.18		14,106.18 49991804
FNMA TBA 4% 30YRPOOL 30Y 01/01/2099 4.00%	07/08/2011	07/19/2011	108,000.00	108,751.74	108,041.38	710.36		710.36 49991804
FNMA TBA 4% 30YRPOOL 30Y 01/01/2099 4.00%	07/08/2011	07/19/2011	246,000.00	247,712.32	246,217.52	1,494.80		1,494.80 49991804
			354,000.00	356,464.06	354,258.90	2,205.16		2,205.16
FNMA TBA 4% 30YRPOOL 30Y 01/01/2099 4.00%	07/07/2011	07/25/2011	621,000.00	623,109.69	619,212.51	3,897.18		3,897.18 49991804
FNMA TBA 4% 30YRPOOL 30Y 01/01/2099 4.00%	07/08/2011	07/25/2011	246,000.00	246,820.63	246,094.25	726.38		726.38 49991804
			2,647,000.00	2,662,395.94	2,641,461.04	20,934.90		20,934.90

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 4%30YRTBA POO 01/01/2009 4.00%	06/09/2011	07/07/2011	354,000.00	353,995.68	357,565.00	-3,569.32		-3,569.32 49991804
FNMA TBA 4%30YRTBA POO 01/01/2009 4.00%	06/09/2011	07/07/2011	1,693,000.00	1,692,979.32	1,709,355.48	-16,376.16		-16,376.16 49991804
			2,047,000.00	2,046,975.00	2,066,920.48	-19,945.48		-19,945.48
FNMA TBA 4%30YRTBA POO 01/01/2009 4.00%	06/09/2011	07/08/2011	354,000.00	355,108.91	357,419.87	-2,310.96		-2,310.96 49991804
FNMA TBA 4%30YRTBA POO 01/01/2009 4.00%	06/09/2011	07/08/2011	246,000.00	246,878.28	248,446.56	-1,568.28		-1,568.28 49991804
			2,647,000.00	2,648,962.19	2,672,786.91	-23,824.72		-23,824.72
FNMA TBA 4%30YRTBA Pool 01/01/2041 4.00%	03/07/2012	05/07/2012	35,000.00	37,085.94	36,753.13	332.81		332.81 49991804
FNMA TBA 4%30YRTBA Pool 01/01/2041 4.00%	03/13/2012	05/07/2012	20,000.00	21,200.00	20,968.75	231.25		231.25 49991804
FNMA TBA 4%30YRTBA Pool 01/01/2041 4.00%	03/28/2012	05/07/2012	60,000.00	63,600.00	62,865.63	734.37		734.37 49991804
			80,000.00	84,800.00	83,834.38	965.62		965.62
			115,000.00	121,885.94	120,587.51	1,298.43		1,298.43
FNMA TBA 4.0% 30YRTBAPO 01/01/2009 4.00%	11/07/2011	11/09/2011	85,000.00	88,431.45	88,438.28	-6.83		-6.83 49991804
FNMA TBA 5% 30YR TBA Pool 01/01/2009 5.00%	06/09/2011	06/22/2011	262,000.00	288,052.19	288,494.20	-442.01		-442.01 49991804
FNMA TBA 5% 30YR TBA Pool 01/01/2009 5.00%	06/09/2011	07/07/2011	171,000.00	187,587.44	188,318.65	-731.21		-731.21 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 5% 30YR TBA Pool 01/01/2009 5.00%	06/09/2011	07/07/2011	702,000.00	770,095.84	773,376.72	-3,280.88		-3,280.88 49991804
			873,000.00	957,683.28	961,695.37	-4,012.09		-4,012.09
FNMA TBA 5% 30YR TBA Pool 01/01/2009 5.00%	06/09/2011	07/07/2011	596,000.00	653,922.03	656,269.24	-2,347.21		-2,347.21 49991804
FNMA TBA 5% 30YR TBA Pool 01/01/2009 5.00%	06/09/2011	07/08/2011	702,000.00	771,955.63	773,097.60	-1,141.97		-1,141.97 49991804
FNMA TBA 5% 30YR TBA Pool 01/01/2009 5.00%	06/09/2011	07/08/2011	318,000.00	349,576.25	350,321.88	-745.63		-745.63 49991804
			2,751,000.00	3,021,189.38	3,029,878.29	-8,688.91		-8,688.91
FNMA TBA 5.5% 30 year pool 08/18/2038 5.50%	07/07/2011	07/07/2011	867,000.00	938,333.16	939,199.74	-866.58		-866.58 49991804
FNMA TBA 5.5% 30 yr pool 10/15/2039 5.50%	08/18/2011	09/22/2011	524,000.00	570,807.50	574,378.13	-3,570.63		-3,570.63 49991804
FNMA TBA 5 5% 30 YR TBA P 04/18/2038 5.50%	03/28/2012	05/02/2012	10,000.00	10,942.93	10,885.31	57.62		57.62 49991804
FNMA TBA 5 5% 30 YR TBA P 04/18/2038 5.50%	03/28/2012	05/02/2012	95,000.00	103,957.85	103,411.72	546.13		546.13 49991804
			105,000.00	114,900.78	114,297.03	603.75		603.75
FNMA TBA 5.5% 30 YR TBA P 04/18/2038 5.50%	03/28/2012	05/07/2012	25,000.00	27,366.60	27,213.28	153.32		153.32 49991804
FNMA TBA 5.5% 30 YR TBA P 04/18/2038 5.50%	03/28/2012	05/07/2012	45,000.00	49,235.94	48,983.91	252.03		252.03 49991804

Realized Gains and Losses
From 06/01/2011 to 05/31/2012

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 Account Gains Number	
FNMA TBA 5.5% 30 YR TBA P 04/18/2038 5.50%	03/28/2012	05/07/2012	20,000.00	21,889.06	21,770.63	118.43		118.43 49991804	
			195,000.00	213,392.38	212,264.85	1,127.53		1,127.53	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	01/27/2012	03/28/2012	75,000.00	81,736.12	81,376.56	359.56		359.56 49991804	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	01/31/2012	03/28/2012	20,000.00	21,796.30	21,698.88	97.42		97.42 49991804	
			95,000.00	103,532.42	103,075.44	456.98		456.98	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	01/31/2012	03/28/2012	100,000.00	108,986.72	108,494.37	492.35		492.35 49991804	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	01/31/2012	03/29/2012	130,000.00	141,733.49	141,042.69	690.80		690.80 49991804	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	02/13/2012	03/29/2012	25,000.00	27,256.44	27,196.88	59.56		59.56 49991804	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	02/14/2012	03/29/2012	40,000.00	43,610.30	43,525.00	85.30		85.30 49991804	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	02/22/2012	03/29/2012	90,000.00	98,123.18	97,871.88	251.30		251.30 49991804	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	02/23/2012	03/29/2012	85,000.00	92,671.89	92,502.34	169.55		169.55 49991804	
FNMA TBA 5.5% 30YR 01/01/2099 5.50%	02/28/2012	03/29/2012	85,000.00	92,671.89	92,449.22	222.67		222.67 49991804	
			455,000.00	496,067.19	494,588.01	1,479.18		1,479.18	
			650,000.00	708,586.33	706,157.82	2,428.51		2,428.51	
FNMA TBA 5.5% 30YR Pool 01/01/2099 5.50%	01/09/2012	01/27/2012	75,000.00	81,622.46	81,487.97	134.49		134.49 49991804	

Realized Gains and Losses
From 06/01/2011 to 05/31/2012

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 Account Gains	Number
FNMA TBA 5.5% 30YR Pool 01/01/2009 5.50%	01/09/2012	02/08/2012	175,000.00	190,533.59	190,138.59	395.00		395.00	49991804
			250,000.00	272,156.05	271,626.56	529.49		529.49	
FNMA TBA 5.5%30YR TBA PO 01/01/2009 5.50%	02/08/2012	02/13/2012	25,000.00	27,193.75	27,175.45	18.30		18.30	49991804
FNMA TBA 5.5%30YR TBA PO 01/01/2009 5.50%	02/08/2012	02/14/2012	40,000.00	43,554.69	43,480.71	73.98		73.98	49991804
FNMA TBA 5.5%30YR TBA PO 01/01/2009 5.50%	02/08/2012	02/22/2012	90,000.00	98,015.23	97,831.61	183.62		183.62	49991804
FNMA TBA 5.5%30YR TBA PO 01/01/2009 5.50%	02/08/2012	02/23/2012	20,000.00	21,797.24	21,740.36	56.88		56.88	49991804
FNMA TBA 5.5%30YR TBA PO 01/01/2009 5.50%	02/16/2012	02/23/2012	65,000.00	70,841.04	70,820.21	20.83		20.83	49991804
			85,000.00	92,638.28	92,560.57	77.71		77.71	
FNMA TBA 5.5%30YR TBA PO 01/01/2009 5.50%	02/16/2012	02/28/2012	85,000.00	92,578.52	92,611.04	-32.52		-32.52	49991804
			325,000.00	353,980.47	353,659.38	321.09		321.09	
FNMA TBA 5.50% 30yr TBA Po 01/01/2038 5.50%	12/06/2011	12/07/2011	250,000.00	271,459.38	271,470.31	-10.93		-10.93	49991804
FNMA TBA 6% 30YR TBA Pool 01/01/2009 6.00%	07/07/2011	07/25/2011	596,000.00	654,294.53	652,924.38	1,370.15		1,370.15	49991804
FNMA TBA 6% 30YR TBA Pool 01/01/2009 6.00%	07/08/2011	07/25/2011	318,000.00	349,091.80	349,079.69	12.11		12.11	49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

The Sandy River Foundation Foundation Acct # Group

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Account Gains Number</u>
FNMA TBA 6% 30YR TBA Pool 01/01/2009 6.00%	07/08/2011	07/25/2011	702,000.00	770,666.80	770,799.06	-132.26		-132.26 49991804
			1,616,000.00	1,774,053.13	1,772,803.13	1,250.00		1,250.00
FNMA TBA 6.0% 30 Yr Pool 03/19/2040 6.00%	05/10/2011	06/09/2011	318,000.00	350,759.84	348,346.62	2,413.22		2,413.22 49991804
FNMA TBA 6.0% 30 Yr Pool 03/19/2040 6.00%	05/10/2011	06/09/2011	555,000.00	612,175.19	607,744.76	4,430.43		4,430.43 49991804
			873,000.00	962,935.03	956,091.38	6,843.65		6,843.65
FNMA TBA 6.0% 30 Yr Pool 03/19/2040 6.00%	05/10/2011	06/09/2011	147,000.00	162,080.45	160,970.24	1,110.21		1,110.21 49991804
FNMA TBA 6.0% 30 Yr Pool 03/19/2040 6.00%	05/10/2011	06/09/2011	711,000.00	783,940.10	778,787.54	5,152.56		5,152.56 49991804
			858,000.00	946,020.55	939,757.78	6,262.77		6,262.77
FNMA TBA 6.0% 30 Yr Pool 03/19/2040 6.00%	05/10/2011	06/09/2011	147,000.00	162,165.62	161,015.15	1,150.47		1,150.47 49991804
FNMA TBA 6.0% 30 Yr Pool 03/19/2040 6.00%	05/10/2011	06/09/2011	555,000.00	612,257.97	607,827.47	4,430.50		4,430.50 49991804
			702,000.00	774,423.59	768,842.62	5,580.97		5,580.97
FNMA TBA 6.0% 30 Yr Pool 03/19/2040 6.00%	05/10/2011	06/09/2011	318,000.00	350,793.87	348,268.72	2,525.15		2,525.15 49991804
			2,751,000.00	3,034,173.04	3,012,960.50	21,212.54		21,212.54
FNMA TBA 6.5% 30 yr pool 10/15/2039 6.50%	08/23/2011	09/14/2011	277,000.00	308,137.50	308,728.52	-591.02		-591.02 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA 6.5% 30 Yr TBA Po 07/29/2039 6.50%	08/08/2011	08/23/2011	277,000.00	308,830.00	308,403.90	426.10		426.10 49991804
FNMA TBA 6.5%30YRTBA PO 07/07/2039 6.50%	07/08/2011	08/02/2011	510,000.00	567,190.63	575,603.25	-8,412.62		-8,412.62 49991804
FNMA TBA 6.5%30YRTBA PO 07/07/2039 6.50%	07/07/2011	08/05/2011	120,000.00	133,850.00	135,273.10	-1,423.10		-1,423.10 49991804
FNMA TBA 6.5%30YRTBA PO 07/07/2039 6.50%	07/07/2011	08/08/2011	163,000.00	181,567.19	183,745.96	-2,178.77		-2,178.77 49991804
FNMA TBA 6.5%30YRTBA PO 07/07/2039 6.50%	07/08/2011	08/08/2011	114,000.00	126,978.13	128,664.25	-1,686.12		-1,686.12 49991804
			907,000.00	1,009,585.95	1,023,286.56	-13,700.61		-13,700.61
FNMA TBA 6.50% 30 Yr Pool 04/21/2040 6.50%	05/09/2011	06/09/2011	283,000.00	320,972.57	317,824.94	3,147.63		3,147.63 49991804
FNMA TBA 6.50% 30 Yr Pool 04/21/2040 6.50%	05/09/2011	06/09/2011	341,000.00	386,754.93	382,945.75	3,809.18		3,809.18 49991804
			624,000.00	707,727.50	700,770.69	6,956.81		6,956.81
FNMA TBA 6.50% 30 Yr Pool 04/21/2040 6.50%	05/09/2011	06/09/2011	283,000.00	320,970.02	317,811.28	3,158.74		3,158.74 49991804
			907,000.00	1,028,697.52	1,018,581.97	10,115.55		10,115.55
FNMA TBA Pool 12/31/2099 0.00%	07/07/2011	07/26/2011	395,000.00	432,962.89	431,718.53	1,244.36		1,244.36 49991804
FNMA TBA Pool 12/31/2099 0.00%	07/07/2011	07/26/2011	120,000.00	131,609.37	131,155.00	454.37		454.37 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
FNMA TBA Pool 12/31/2009 0.00%	07/25/2011	08/11/2011	275,000.00	305,654.68	301,172.22	4,482.46		4,482.46 49991804
FNMA TBA Pool 12/31/2009 0.00%	07/07/2011	08/18/2011	358,000.00	398,082.18	391,279.08	6,803.10		6,803.10 49991804
FNMA TBA Pool 12/31/2009 0.00%	07/25/2011	08/18/2011	1,341,000.00	1,491,215.34	1,468,625.28	22,590.06		22,590.06 49991804
FNMA TBA Pool 12/31/2009 0.00%	08/02/2011	08/18/2011	465,000.00	517,088.09	511,288.86	5,799.23		5,799.23 49991804
			1,806,000.00	2,008,303.43	1,979,914.14	28,389.29		28,389.29
FNMA TBA Pool 12/31/2009 0.00%	08/12/2011	08/18/2011	275,000.00	305,783.59	305,618.75	164.84		164.84 49991804
			3,229,000.00	3,582,396.14	3,540,857.72	41,538.42		41,538.42
FNMA TBA3.5% 15YRTBA PO 01/01/2009 3.50%	11/04/2011	11/09/2011	212,000.00	219,941.56	220,107.50	-165.94		-165.94 49991804
FNMA TBA3.5%YRTBA POOL 01/01/2009 3.50%	11/07/2011	11/08/2011	95,000.00	96,585.55	96,724.55	-139.00		-139.00 49991804
FNMA TBA3.5%YRTBA POOL 01/01/2009 3.50%	11/07/2011	11/09/2011	90,000.00	91,651.95	91,656.25	-4.30		-4.30 49991804
FNMA TBA3.5%YRTBA POOL 01/01/2009 3.50%	11/07/2011	11/09/2011	793,000.00	807,750.82	807,395.45	355.37		355.37 49991804
			978,000.00	995,988.32	995,776.25	212.07		212.07
Frontline Ltd	06/11/2001	02/15/2012	5,000.00	23,445.13	98,650.00		-75,204.87	-75,204.87 49991802
Nintendo LTD ADR	01/30/2008	11/02/2011	225.00	4,161.45	13,212.47		-9,051.02	-9,051.02 51373339

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
Nintendo LTD ADR	02/26/2008	11/02/2011	400.00	7,398.13	27,290.51		-19,892.38	-19,892.38 51373339
			625.00	11,559.58	40,502.98		-28,943.40	-28,943.40
Renhe Commercial Holdings Ord	03/05/2010	05/18/2012	166,000.00	6,767.27	40,994.35		-34,227.08	-34,227.08 51373339
Renhe Commercial Holdings Ord	03/28/2011	05/18/2012	74,000.00	3,016.73	12,551.95		-9,535.22	-9,535.22 51373339
Renhe Commercial Holdings Ord	03/29/2011	05/18/2012	60,000.00	2,446.00	10,272.00		-7,826.00	-7,826.00 51373339
			300,000.00	12,230.00	63,818.30		-51,588.30	-51,588.30
Tennessee Valley 5 88% 04/01/36 04/01/2036 5.88%	11/08/2006	12/13/2011	58,000.00	77,115.41	64,168.64		12,946.77	12,946.77 49991804
U S Treas Note 12/15/2012 1.125%	08/31/2011	02/17/2012	177,000.00	178,344.92	179,230.59	-885.67		-885.67 49991804
U S Treas Note 12/15/2012 1.125%	09/20/2011	02/17/2012	6,000.00	6,045.59	6,096.72	-51.13		-51.13 49991804
			183,000.00	184,390.51	185,327.31	-936.80		-936.80
US Treas Bd 05/15/2040 4.375%	12/01/2010	06/27/2011	17,000.00	17,414.54	17,526.45	-111.91		-111.91 49991804
US Treas Bd 05/15/2040 4.375%	12/01/2010	07/20/2011	96,000.00	98,175.87	98,972.87	-797.00		-797.00 49991804
US Treas Bd 05/15/2040 4.375%	01/06/2012	02/23/2012	126,000.00	156,293.75	159,464.14	-3,170.39		-3,170.39 49991804
			239,000.00	271,884.16	275,963.46	-4,079.30		-4,079.30
US Treas Note 11/15/2020 2.625%	08/31/2011	09/15/2011	156,000.00	164,823.13	163,363.93	1,459.20		1,459.20 49991804
US Treas Note 11/15/2020 2.625%	08/31/2011	09/22/2011	118,000.00	127,691.56	123,570.15	4,121.41		4,121.41 49991804

Realized Gains and Losses From 06/01/2011 to 05/31/2012

The Sandy River Foundation Foundation Acct #. Group

Realized Gains and Losses

Description	Date		Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Account Gains Number
	Acquired	Date Sold						
US Treas Note 11/15/2020 2.625%	08/31/2011	09/26/2011	155,000.00	166,121.68	162,316.73	3,804.95		3,804.95 49991804
US Treas Note 11/15/2020 2.625%	08/31/2011	09/26/2011	21,000.00	22,522.11	21,991.30	530.81		530.81 49991804
US Treas Note 11/15/2020 2.625%	08/31/2011	10/07/2011	209,000.00	219,980.16	218,865.78	1,114.38		1,114.38 49991804
US Treas Note 11/15/2020 2.625%	08/31/2011	10/21/2011	426,000.00	445,561.02	446,109.20	-548.18		-548.18 49991804
US Treas Note 11/15/2020 2.625%	08/31/2011	10/27/2011	265,000.00	273,038.87	277,509.25	-4,470.38		-4,470.38 49991804
US Treas Note 11/15/2020 2.625%	08/31/2011	03/14/2012	43,000.00	45,257.71	45,029.80	227.91		227.91 49991804
US Treas Note 11/15/2020 2.625%	08/31/2011	03/16/2012	61,000.00	63,745.17	63,879.49	-134.32		-134.32 49991804
US Treas Note 11/15/2020 2.625%	09/13/2011	03/16/2012	101,000.00	105,545.27	107,558.44	-2,013.17		-2,013.17 49991804
			162,000.00	169,290.44	171,437.93	-2,147.49		-2,147.49
			1,555,000.00	1,634,286.68	1,630,194.07	4,092.61		4,092.61
US Treas Note 1.5% 8/31/18 08/31/2018 1.50%	01/27/2012	03/22/2012	71,000.00	70,824.48	72,292.42	-1,467.94		-1,467.94 49991804
US Treas Note 1.5% 8/31/18 08/31/2018 1.50%	01/30/2012	03/22/2012	301,000.00	300,255.86	307,856.19	-7,600.33		-7,600.33 49991804
			372,000.00	371,080.34	380,148.61	-9,068.27		-9,068.27
US Treas Nt 03/31/2016 2.25%	05/06/2011	06/01/2011	105,000.00	108,473.29	106,873.85	1,599.44		1,599.44 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
US Treas Nt 03/31/2016 2.25%	07/20/2011	08/02/2011	370,000.00	389,732.42	385,274.29	4,458.13		4,458.13 49991804
			475,000.00	498,205.71	492,148.14	6,057.57		6,057.57
US Treas Nt 07/31/2016 1.50%	08/16/2011	08/17/2011	37,000.00	37,965.04	37,984.82	-19.78		-19.78 49991804
US Treas Nt 07/31/2016 1.50%	08/16/2011	08/18/2011	380,000.00	391,553.13	390,114.41	1,438.72		1,438.72 49991804
US Treas Nt 07/31/2016 1.50%	08/16/2011	09/22/2011	43,000.00	44,454.80	44,144.52	310.28		310.28 49991804
US Treas Nt 07/31/2016 1.50%	10/21/2011	11/02/2011	149,000.00	153,468.28	152,357.35	1,110.93		1,110.93 49991804
US Treas Nt 07/31/2016 1.50%	10/21/2011	11/07/2011	153,000.00	157,845.91	156,447.48	1,398.43		1,398.43 49991804
US Treas Nt 07/31/2016 1.50%	10/21/2011	01/06/2012	466,000.00	480,774.14	476,500.17	4,273.97		4,273.97 49991804
			1,228,000.00	1,266,061.30	1,257,548.75	8,512.55		8,512.55
US Treas Nt 06/30/2012 0.625%	09/27/2011	11/07/2011	313,000.00	314,050.94	314,203.76	-152.82		-152.82 49991804
US Treas Nt 06/30/2012 0.625%	09/27/2011	12/07/2011	127,000.00	127,385.08	127,488.43	-103.35		-103.35 49991804
US Treas Nt 06/30/2012 0.625%	11/28/2011	12/07/2011	142,000.00	142,430.55	142,449.83	-19.28		-19.28 49991804
			269,000.00	269,815.63	269,938.26	-122.63		-122.63

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
US Treas Nt 06/30/2012 0.625%	11/28/2011	01/13/2012	122,000.00	122,289.64	122,386.47	-96.83		-96.83 49991804
US Treas Nt 06/30/2012 0.625%	11/28/2011	01/23/2012	54,000.00	54,105.79	54,171.06	-65.27		-65.27 49991804
US Treas Nt 06/30/2012 0.625%	11/28/2011	01/27/2012	45,000.00	45,078.73	45,142.55	-63.82		-63.82 49991804
US Treas Nt 06/30/2012 0.625%	11/28/2011	01/30/2012	221,000.00	221,474.80	221,700.09	-225.29		-225.29 49991804
US Treas Nt 06/30/2012 0.625%	01/20/2012	01/30/2012	97,000.00	97,208.39	97,246.29	-37.90		-37.90 49991804
			318,000.00	318,683.19	318,946.38	-263.19		-263.19
US Treas Nt 06/30/2012 0.625%	01/20/2012	02/10/2012	50,000.00	50,070.70	50,126.96	-56.26		-56.26 49991804
US Treas Nt 06/30/2012 0.625%	01/20/2012	02/16/2012	136,000.00	136,224.69	136,345.32	-120.63		-120.63 49991804
US Treas Nt 06/30/2012 0.625%	01/20/2012	02/17/2012	33,000.00	33,034.31	33,083.79	-49.48		-49.48 49991804
			1,340,000.00	1,343,353.62	1,344,344.55	-990.93		-990.93
US Treas Nt 10/31/2016 1.00%	11/07/2011	11/21/2011	404,000.00	406,026.92	406,533.84	-506.92		-506.92 49991804
US Treas Nt 08/15/2021 2.125%	10/27/2011	12/01/2011	156,000.00	156,365.00	153,571.20	2,793.80		2,793.80 49991804
US Treas Nt 08/15/2021 2.125%	10/27/2011	12/06/2011	100,000.00	100,674.31	98,443.08	2,231.23		2,231.23 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
US Treas Nt 08/15/2021 2.125%	10/27/2011	03/13/2012	5,000.00	5,062.68	4,922.15	140.53		140.53 49991804
US Treas Nt 08/15/2021 2.125%	11/10/2011	03/13/2012	152,000.00	153,905.59	152,856.15	1,049.44		1,049.44 49991804
			157,000.00	158,968.27	157,778.30	1,189.97		1,189.97
US Treas Nt 08/15/2021 2.125%	11/10/2011	03/16/2012	47,000.00	46,558.34	47,264.73	-706.39		-706.39 49991804
US Treas Nt 08/15/2021 2.125%	11/21/2011	03/16/2012	356,000.00	352,654.66	361,810.00	-9,155.34		-9,155.34 49991804
			403,000.00	399,213.00	409,074.73	-9,861.73		-9,861.73
			816,000.00	815,220.58	818,867.31	-3,646.73		-3,646.73
US Treas Nt 09/15/2013 0.75%	03/16/2012	03/21/2012	268,000.00	269,692.09	269,741.81	-49.72		-49.72 49991804
US Treas Nt 02/15/2022 2.00%	04/02/2012	05/09/2012	209,000.00	212,699.91	205,816.43	6,883.48		6,883.48 49991804
US Treas Nt 02/15/2022 2.00%	04/10/2012	05/09/2012	18,000.00	18,318.65	18,004.29	314.36		314.36 49991804
			227,000.00	231,018.56	223,820.72	7,197.84		7,197.84
US Treas Nt 02/15/2022 2.00%	04/10/2012	05/15/2012	188,000.00	192,271.09	188,044.85	4,226.24		4,226.24 49991804
			415,000.00	423,289.65	411,865.57	11,424.08		11,424.08
US Treas Nt 05/15/2022 1.75%	05/15/2012	05/30/2012	101,000.00	101,894.31	100,784.60	1,109.71		1,109.71 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains	Number
US Treasury Bond 3.125% 11/15/08/15/4 11/15/2041 3.125%	02/13/2012	04/02/2012	100,000.00	96,318.75	99,857.13	-3,538.38		-3,538.38	49991804
US Treasury Bond 3.75% 08/15/4 08/18/2011 08/15/2041 3.75%	08/18/2011	08/25/2011	24,000.00	24,598.45	25,400.63	-802.18		-802.18	49991804
US Treasury Bond 3.75% 08/15/4 08/18/2011 08/15/2041 3.75%	08/18/2011	11/07/2011	91,000.00	102,666.41	96,310.70	6,355.71		6,355.71	49991804
US Treasury Bond 3.75% 08/15/4 11/21/2011 08/15/2041 3.75%	11/21/2011	01/23/2012	92,000.00	102,670.50	107,122.28	-4,451.78		-4,451.78	49991804
US Treasury Bond 3.75% 08/15/4 12/16/2011 08/15/2041 3.75%	12/16/2011	01/23/2012	18,000.00	20,087.71	21,303.90	-1,216.19		-1,216.19	49991804
			110,000.00	122,758.21	128,426.18	-5,667.97		-5,667.97	
US Treasury Bond 3.75% 08/15/4 12/16/2011 08/15/2041 3.75%	12/16/2011	01/27/2012	22,000.00	24,865.08	26,038.09	-1,173.01		-1,173.01	49991804
US Treasury Bond 3.75% 08/15/4 12/16/2011 08/15/2041 3.75%	12/16/2011	02/06/2012	22,000.00	24,683.75	26,038.10	-1,354.35		-1,354.35	49991804
US Treasury Bond 3.75% 08/15/4 12/16/2011 08/15/2041 3.75%	12/16/2011	02/13/2012	31,000.00	34,849.17	36,690.04	-1,840.87		-1,840.87	49991804
US Treasury Bond 3.75% 08/15/4 02/09/2012 08/15/2041 3.75%	02/09/2012	02/13/2012	44,000.00	49,463.33	48,940.63	522.70		522.70	49991804
US Treasury Bond 3.75% 08/15/4 02/10/2012 08/15/2041 3.75%	02/10/2012	02/13/2012	45,000.00	50,587.50	50,866.21	-278.71		-278.71	49991804
			120,000.00	134,900.00	136,496.88	-1,596.88		-1,596.88	
			389,000.00	434,471.90	438,710.58	-4,238.68		-4,238.68	
US Treasury Bond 4.375% 11/15/12/07/2010 11/15/2039 4.375%	12/07/2010	11/10/2011	30,000.00	37,356.19	30,030.55	7,325.64		7,325.64	49991804
US Treasury Bond 4.375% 11/15/12/30/2010 11/15/2039 4.375%	12/30/2010	11/10/2011	39,000.00	48,563.07	38,543.74	10,019.33		10,019.33	49991804

Realized Gains and Losses
From 06/01/2011 to 05/31/2012

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 Account Gains Number	
US Treasury Bond 4.375% 11/15/2039 4.375%	11/15/ 01/13/2011	11/10/2011	14,000.00	17,432.89	13,707.59	3,725.30		3,725.30 49991804	
			83,000.00	103,352.15	82,281.88	21,070.27		21,070.27	
US Treasury Bond 4.375% 11/15/2039 4.375%	11/15/ 01/13/2011	12/09/2011	40,000.00	50,592.21	39,164.55	11,427.66		11,427.66 49991804	
US Treasury Bond 4.375% 11/15/2039 4.375%	11/15/ 01/13/2011	12/15/2011	40,000.00	51,537.52	39,164.55	12,372.97		12,372.97 49991804	
US Treasury Bond 4.375% 11/15/2039 4.375%	11/15/ 01/13/2011	01/06/2012	9,000.00	11,381.45	8,812.02	2,569.43		2,569.43 49991804	
US Treasury Bond 4.375% 11/15/2039 4.375%	11/15/ 03/03/2011	01/06/2012	86,000.00	108,756.14	82,944.80	25,811.34		25,811.34 49991804	
US Treasury Bond 4.375% 11/15/2039 4.375%	11/15/ 08/18/2011	01/06/2012	31,000.00	39,202.80	36,428.33	2,774.47		2,774.47 49991804	
			126,000.00	159,340.39	128,185.15	31,155.24		31,155.24	
			289,000.00	364,822.27	288,796.13	76,026.14		76,026.14	
US Treasury Bond 6.25% 08/15/2023 6.25%	08/15/2 11/19/2010	08/18/2011	11,000.00	15,386.18	14,345.82	1,040.36		1,040.36 49991804	
US Treasury Bond 6.25% 08/15/2023 6.25%	08/15/2 11/30/2010	08/18/2011	18,000.00	25,177.38	23,699.07	1,478.31		1,478.31 49991804	
			29,000.00	40,563.56	38,044.89	2,518.67		2,518.67	
US Treasury Bond 6.25% 08/15/2023 6.25%	08/15/2 11/30/2010	01/10/2012	104,000.00	147,338.90	136,927.98		10,410.92	10,410.92 49991804	

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
US Treasury Bond 6.25% 08/15/2 08/15/2023 6.25%	06/27/2011	01/10/2012	25,000.00	35,418.01	32,540.73	2,877.28		2,877.28 49991804
			129,000.00	182,756.91	169,468.71	2,877.28	10,410.92	13,288.20
			158,000.00	223,320.47	207,513.60	5,395.95	10,410.92	15,806.87
US Treasury Bond 6.875% 8/15/2 08/15/2025 6.875%	01/10/2012	02/22/2012	107,000.00	161,816.79	162,773.60	-956.81		-956.81 49991804
US Treasury Note .375% 06/30/1 06/30/2013 0.375%	02/29/2012	04/11/2012	68,000.00	68,086.59	68,147.13	-60.54		-60.54 49991804
US Treasury Note .5% 10/15/13 10/15/2013 0.50%	03/21/2012	04/10/2012	205,000.00	205,695.70	205,547.61	148.09		148.09 49991804
US Treasury Note 5% 10/15/13 10/15/2013 0.50%	03/21/2012	05/17/2012	63,000.00	63,176.80	63,168.29	8.51		8.51 49991804
			268,000.00	268,872.50	268,715.90	156.60		156.60
US Treasury Note 875% 2/29/12 02/29/2012 0.875%	07/21/2011	07/25/2011	516,000.00	518,190.46	518,304.38	-113.92		-113.92 49991804
US Treasury Note .875% 2/29/12 02/29/2012 0.875%	10/31/2011	12/06/2011	89,000.00	89,152.38	89,268.36	-115.98		-115.98 49991804
			605,000.00	607,342.84	607,572.74	-229.90		-229.90
US Treasury Note 1 5% 06/30/16 06/30/2016 1.50%	07/25/2011	08/03/2011	172,000.00	174,393.17	171,865.53	2,527.64		2,527.64 49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains	Number
US Treasury Note 1 5% 06/30/16 06/30/2016 1.50%	07/25/2011	08/16/2011	477,000.00	489,738.48	476,627.09	13,111.39		13,111.39	49991804
			649,000.00	664,131.65	648,492.62	15,639.03		15,639.03	
US Treasury Note 1 875% 09/30/ 09/30/2017 1.875%	01/06/2012	05/17/2012	350,000.00	368,992.61	364,788.72	4,203.89		4,203.89	49991804
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	12/01/2011	01/19/2012	154,000.00	154,955.70	152,358.67	2,597.03		2,597.03	49991804
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	01/13/2012	01/19/2012	49,000.00	49,304.09	49,720.23	-416.14		-416.14	49991804
			203,000.00	204,259.79	202,078.90	2,180.89		2,180.89	
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	01/13/2012	03/14/2012	72,000.00	71,030.26	73,058.29	-2,028.03		-2,028.03	49991804
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	03/13/2012	03/14/2012	156,000.00	153,898.89	155,196.17	-1,297.28		-1,297.28	49991804
			228,000.00	224,929.15	228,254.46	-3,325.31		-3,325.31	
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	03/16/2012	03/19/2012	55,000.00	53,486.15	53,803.54	-317.39		-317.39	49991804
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	03/16/2012	03/26/2012	45,000.00	44,161.62	44,021.08	140.54		140.54	49991804
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	03/16/2012	03/26/2012	84,000.00	82,435.01	82,079.18	355.83		355.83	49991804
			129,000.00	126,596.63	126,100.26	496.37		496.37	
US Treasury Note 2% 11/15/21 11/15/2021 2.00%	03/16/2012	05/15/2012	55,000.00	56,401.34	53,803.55	2,597.79		2,597.79	49991804

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains Number
US Treasury Note 2% 11/15/21	03/16/2012	05/15/2012	312,000.00	319,949.41	304,865.53	15,083.88		15,083.88 49991804
11/15/2021 2.00%			367,000.00	376,350.75	358,669.08	17,681.67		17,681.67
			982,000.00	985,622.47	968,906.24	16,716.23		16,716.23
US Treasury Note 2.75% 02/15/1	07/19/2011	07/21/2011	84,000.00	85,864.66	86,476.06	-611.40		-611.40 49991804
02/15/2019 2.75%								
US Treasury Note 2.75% 02/15/1	07/19/2011	07/26/2011	835,000.00	853,596.07	859,613.22	-6,017.15		-6,017.15 49991804
02/15/2019 2.75%								
US Treasury Note 2.75% 02/15/1	07/19/2011	09/06/2011	132,000.00	144,370.63	135,890.95	8,479.68		8,479.68 49991804
02/15/2019 2.75%								
			1,051,000.00	1,083,831.36	1,081,980.23	1,851.13		1,851.13
US Treasury Note 3.125% 5/15/2	05/23/2011	06/14/2011	96,000.00	96,278.46	96,138.26	140.20		140.20 49991804
05/15/2021 3.125%								
US Treasury Note 3.125% 5/15/2	05/23/2011	08/05/2011	96,000.00	100,970.00	96,138.27	4,831.73		4,831.73 49991804
05/15/2021 3.125%								
US Treasury Note 3.125% 5/15/2	05/23/2011	08/25/2011	117,000.00	126,037.93	117,168.51	8,869.42		8,869.42 49991804
05/15/2021 3.125%								
US Treasury Note 3.125% 5/15/2	05/23/2011	08/31/2011	52,000.00	56,518.54	52,074.89	4,443.65		4,443.65 49991804
05/15/2021 3.125%								
US Treasury Note 3.125% 5/15/2	05/26/2011	08/31/2011	267,000.00	290,200.98	268,256.67	21,944.31		21,944.31 49991804
05/15/2021 3.125%								
US Treasury Note 3.125% 5/15/2	06/01/2011	08/31/2011	171,000.00	185,859.05	173,069.64	12,789.41		12,789.41 49991804
05/15/2021 3.125%								
US Treasury Note 3.125% 5/15/2	06/16/2011	08/31/2011	102,000.00	110,863.29	103,750.63	7,112.66		7,112.66 49991804
05/15/2021 3.125%								

Realized Gains and Losses

From 06/01/2011 to 05/31/2012

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 Account Gains	Number	
US Treasury Note 3.125% 5/15/2 05/15/2021 3.125%	08/02/2011	08/31/2011	412,000.00	447,800.80	429,084.38	18,716.42		18,716.42	49991804	
US Treasury Note 3.125% 5/15/2 05/15/2021 3.125%	08/03/2011	08/31/2011	88,000.00	95,646.77	91,827.23	3,819.54		3,819.54	49991804	
US Treasury Note 3.125% 5/15/2 05/15/2021 3.125%	08/09/2011	08/31/2011	190,000.00	206,510.06	203,689.43	2,820.63		2,820.63	49991804	
US Treasury Note 3.125% 5/15/2 05/15/2021 3.125%	08/18/2011	08/31/2011	35,000.00	38,041.33	38,324.16	-282.83		-282.83	49991804	
			1,317,000.00	1,431,440.82	1,360,077.03	71,363.79		71,363.79		
			1,626,000.00	1,754,727.21	1,669,522.07	85,205.14		85,205.14		
Ust Infl Idx .625% 04/15/13 04/15/2013 0.625%	02/17/2012	05/30/2012	172,000.00	188,333.45	189,234.31	-900.86		-900.86	49991804	
Short Term Gains				63,673,327.95	63,340,508.46	332,819.49				
Total Long Gains				365,125.07	503,491.71		-138,366.64			
Total (Sales)				64,038,453.02	63,844,000.17	332,819.49	-138,366.64	194,452.85		
Total Gains						332,819.49	-138,366.64	194,452.85		

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 - Attachment to Page 11, Part XV

<u>Payee and Address</u>	<u>Recipient Status</u>	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
University of Southern Maine 96 Falmouth St Portland, ME 04014	Public Charity	Program - Maine Food Initiative Phase i	5/31/2012	\$ 10,000.00
World Vision 34834 Weyhauser Way South Federal Way, WA 98001	Public Charity	Program - For Every Child Campaign	5/21/2012	\$ 250,000.00
Strolling of the Heifers, Inc East Dummerston, VT	Public Charity	Sponsor - Slow Living Summit	4/20/2012	\$ 6,500.00
Grant Managers Network 1666 K Street NW Suite 440 Washington, DC 20006	Public Charity	General Operating Support	5/10/2012	\$ 1,000.00
Technology Affinity Group 23 Briar Rd. Wayne, PA 19087	Public Charity	Membership	3/14/2012	\$ 250.00
Council on Foundations 2121 Cyrstal Drive Suite 700 Arlington, VA 22202	Public Charity	General Operating	4/13/2012	\$ 3,610.00
Farmington Area Ecumenical Ministry 227 Main Street Farmington , ME 04938	Public Charity	Program - Warm Hearts-Warm Home Dance	3/16/2012	\$5,000.00
Council on Foundations 2121 Cyrstal Drive Suite 700 Arlington, VA 22202	Public Charity	Membership	2/3/2012	\$500.00

The Sandy River Charitable Foundation
EIN 52-2029911

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<u>Payee and Address</u>	<u>Recipient Status</u>	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Association of Small Foundations 1720 N Street, NW Washington, DC 20036	Public Charity	Membership	1/30/2012	\$695.00
Maine Philanthropy Center PO Box 9301 Portland, ME 04104-9301	Public Charity	General Operating	4/6/2012	\$ 4,650.00
Maine Philanthropy Center PO Box 9301 Portland, ME 04104-9301	Public Charity	Membership	1/24/2012	\$350.00
Slow Money PO Box 2231 Boulder, CO 80306	Public Charity	General Operating	2/27/2012	\$10,000
The Carrot Project 2 Belmont Terrace Somerville, MA 02143	Public Charity	General Operating	1/16/2012	\$10,000
Early Years Institute One DuPont St Suite 101 Plainview, NY 11803	Public Charity	General Operating	1/16/2012	\$25,000
Nassau County Coalition Against Domestic Violence Inc 15 Gunman St West Suite 1000 Hempstead, NY 11550	Public Charity	Program	1/16/2012	\$5,000.00
William Way Community Center 1315 Spruce St., Phila. PA 19107	Public Charity	Capacity Building	11/22/2011	\$15,000.00

The Sandy River Charitable Foundation

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<u>Payee and Address</u>	<u>Recipient Status</u>	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Greater Franklin Development Corp PO Box 107 Farmington, ME 04938	Public Charity	Program - Franklin Community College	10/7/2011	\$10,000
Maine Community Foundation One Monument Way Suite 200 Portland, ME 04605	Public Charity	Program - Grace and Arch Fund	9/26/2011	\$25,000
Sustainable Agriculture and Food System Funders 911 W. Pedragosa St Santa Barbara, CA 93101	Public Charity	General Operating	10/7/2011	\$5,000
Western Maine Community 20 A Church St	Public Charity	Program - Western Maine Energy Project	8/17/2011	\$5,000
William Way Community Center 1315 Spruce Street Phila PA 19107	Public Charity	Capacity Building	9/2/2011	\$15,000
Farmington Area Ecumenical Ministry 227 Main Street Farmington , ME 04938	Public Charity	Program - Heating Fund	8/10/2011	\$5,000
Food Works at Two River Center 64 Main St Montpelier, VT 05602	Public Charity	Program - Farm to Table	8/30/2011	\$50,000
Maine Community Foundation One Monument Way Suite 200 Portland, ME 04605	Public Charity	Program - Phase 1 Mission Investing	9/22/2011	\$10,000

The Sandy River Charitable Foundation

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<u>Payee and Address</u>	<u>Recipient Status</u>	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Oak Grove School c/o Mitchell & Davis 86 Winthrop St Augusta, ME 04330	Public Charity	Program - Central Maine Minigrant project	7/13/2011	\$50,000
Oneonta Family YMCA 2026 Ford Avenue Oneonta, NY 13820	Public Charity	Program - Handicap Family Changing area	7/13/2011	\$20,000
Philanthropy New York 79 Fifth Avenue NYC, NY 10003-3076	Public Charity	General operating	7/22/2011	\$1,800.00
Slow Money PO Box 2231 Boulder, CO 80306	Public Charity	Project Support - Slow Gathering 2011	7/13/2011	\$2,500.00
NHCLF 7 Wall Street Concord, NH 03301	Public Charity	Capital Project Match - Letter to release funds as L-00671 was required for payout	6/27/2011	\$ 200,000.00
Philanthropy New York 79 Fifth Avenue NYC, NY 10003-3076	Public Charity	Membership	6/28/2011	\$650.00
For Pete Sake Cancer Foundation 620 W. Germantown Pike Suite 250 Plymouth Meeting, PA 19462	Public Charity	Program - Convio Tribute Module Match	6/29/2011	\$4,000.00

The Sandy River Charitable Foundation

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Grants Paid Fiscal Year 2010/2011 - Attachment to Page 11, Part XV

<u>Payee and Address</u>	<u>Recipient Status</u>	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Maine Philanthropy Center PO Box 9301 Portland, ME 04104-9301	Public Charity	General operating	6/24/2011	\$4,650.00
Middle Country Library Foundation 101 Eastwood Blvd. Centerreach, NY 11720	Public Charity	Family Place Library Initiative	6/17/2011	\$25,000
Sustainable Development Collaborative Coastal Enterprises PO Box 268 Wiscasset, ME 04578	Public Charity	Program CINI marketing and Developing	8/10/2011	\$75,000
Maine Philanthropy Center PO Box 9301 Portland, ME 04104-9301	Public Charity	Membership	6/10/2011	\$350.00
	Total:			\$ 856,505.00