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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning JUL 1, 2012, and ending JUN 30, 2013

Name of foundation THE SAPELO FOUNDATION, INC.		A Employer identification number 58-0827472
Number and street (or P.O. box number if mail is not delivered to street address) 1712 ELLIS STREET		B Telephone number (912) 265-0520
City or town, state, and ZIP code BRUNSWICK, GA 31520		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 34,567,452.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		861,418.	861,275.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,582,166.			
b Gross sales price for all assets on line 6a 14,020,768.					
7 Capital gain net income (from Part IV, line 2)			2,581,464.		
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		24,869.	24,931.		STATEMENT 2
12 Total. Add lines 1 through 11		3,468,453.	3,467,670.		
13 Compensation of officers, directors, trustees, etc		118,732.	5,937.		112,795.
14 Other employee salaries and wages		61,121.	3,056.		58,065.
15 Pension plans, employee benefits		49,548.	2,477.		47,071.
16a Legal fees STMT 3		2,380.	119.		2,261.
b Accounting fees STMT 4		19,500.	9,750.		9,750.
c Other professional fees STMT 5		331,882.	330,192.		1,690.
17 Interest					
18 Taxes STMT 6		48,407.	0.		0.
19 Depreciation and depletion					
20 Occupancy		9,105.	911.		8,195.
21 Travel, conferences, and meetings		8,632.	0.		8,632.
22 Printing and publications		4,022.	201.		3,821.
23 Other expenses STMT 7		273,619.	3,357.		270,265.
24 Total operating and administrative expenses. Add lines 13 through 23		926,948.	356,000.		522,545.
25 Contributions, gifts, grants paid		985,795.			1,010,795.
26 Total expenses and disbursements. Add lines 24 and 25		1,912,743.	356,000.		1,533,340.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,555,710.			
b Net investment income (if negative, enter -0-)			3,111,670.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

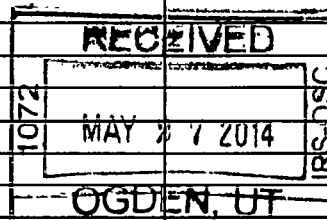
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Form 990-PF (2012)

14030512 133675 L40690

2012.05080 THE SAPELO FOUNDATION, INC. L40690_1

SCANNED MAY 30 2014



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	944,999.	721,887.	721,887.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	19,851,482.	20,839,798.	20,839,798.
	c Investments - corporate bonds STMT 11	6,026,121.	6,888,416.	6,888,416.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	5,650,844.	6,105,307.	6,105,307.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 13)	19,167.	12,044.	12,044.	
16 Total assets (to be completed by all filers)	32,492,613.	34,567,452.	34,567,452.	
Liabilities	17 Accounts payable and accrued expenses	25,953.		
	18 Grants payable	200,000.	175,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	57,964.	75,915.	
23 Total liabilities (add lines 17 through 22)	283,917.	250,915.		
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	32,208,696.	34,316,537.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	32,208,696.	34,316,537.		
31 Total liabilities and net assets/fund balances	32,492,613.	34,567,452.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	32,208,696.
2 Enter amount from Part I, line 27a	2	1,555,710.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,130,641.
4 Add lines 1, 2, and 3	4	34,895,047.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	578,510.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,316,537.

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 14,020,768.		11,438,602.	2,582,166.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			2,582,166.

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	2,582,166.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,366,094.	32,141,193.	.042503
2010	1,292,758.	31,448,633.	.041107
2009	1,264,142.	29,283,953.	.043168
2008	1,245,880.	27,292,482.	.045649
2007	1,390,746.	36,387,324.	.038221

2 Total of line 1, column (d)	2	.210648
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	.042130
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	33,956,219.
5 Multiply line 4 by line 3	5	1,430,576.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,117.
7 Add lines 5 and 6	7	1,461,693.
8 Enter qualifying distributions from Part XII, line 4	8	1,533,340.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	31,117.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	31,117.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	31,117.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	34,117.	
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	34,117.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,000.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 3,000. 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	
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. SEE STATEMENT 15		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?		
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) ☒ GA		
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 2012 or the taxable year beginning in 2012 (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

N/A

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?	13	X	

Website address ► **HTTP://WWW.SAPELOFOUNDATION.ORG/**

14 The books are in care of ► **PHYLLIS BOWEN, EXECUTIVE DIR.** Telephone no. ► **(912) 265-0520**
 Located at ► **1712 ELLIS STREET, BRUNSWICK, GA** ZIP+4 ► **31520**

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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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 2012 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 2012)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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 ☒ Nob 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)?
Organizations relying on a current notice regarding disaster assistance check here▶ ☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

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 16		118,732.	21,579.	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
BARBARA BOWDRY - 1712 ELLIS STREET, BRUNSWICK, GA 31520	ADMINISTRATOR 40.00	61,121.	12,732.	0.

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



0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	33,460,382.
b	Average of monthly cash balances	1b	1,012,937.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	34,473,319.
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	34,473,319.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	517,100.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,956,219.
6	Minimum investment return. Enter 5% of line 5	6	1,697,811.

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	1,697,811.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	31,117.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	31,117.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,666,694.
4	Recoveries of amounts treated as qualifying distributions	4	28,982.
5	Add lines 3 and 4	5	1,695,676.
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	1,695,676.

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	1,533,340.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
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	1,533,340.
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	31,117.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,502,223.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,695,676.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,490,881.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,533,340.				
a Applied to 2011, but not more than line 2a			1,490,881.	
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 2012 distributable amount				42,459.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,653,217.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

- | | | | |
|--|---------------|--|------------|
| | 4942(1)(3) or | | 4942(1)(5) |
|--|---------------|--|------------|

- [illegible]

10
2012.05090 THE SAPELO FOUNDATION, INC. L40690 1

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				
GRANTS (990-PF STATEMENT 17)	NONE	PUBLIC CHARITIES	TO SUPPORT THE OPERATIONS OF THE RECIPIENT ORG.	864,500.
ORGANIZATIONAL DEVELOPMENT GRANTS (990-PF STATEMENT 18)	NONE	PUBLIC CHARITIES	TO SUPPORT THE OPERATIONS OF THE RECIPIENT ORG.	26,545.
SCHOLARSHIPS (990-PF STATEMENT 19)	NONE	COLLEGES & UNIVERSITIES	SCHOLARSHIP FUNDS FOR STUDENTS ATTENDING GA COLLEGES	119,750.
Total			3a	1,010,795.
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	INVESTMENT PORTFOLIO (PUBLICLY TRADED SECURITIES)		VARIOUS	VARIOUS
b	ADDITIONAL PASS-THRU K-1 INTEREST & DIVIDENDS		VARIOUS	VARIOUS
c	PASS-THRU K-1 UBI GAINS/(LOSSES)		VARIOUS	VARIOUS
d	TAX BASIS ADJUSTMENT ON SHARE SALES OF ALTERNATIV		VARIOUS	VARIOUS
e				
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 13,571,614.		11,234,471.	2,337,143.
b 448,451.			448,451.
c 703.			703.
d		204,131.	<204,131.>
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,337,143.
b			448,451.
c			703.
d			<204,131.>
e			
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	2,582,166.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADDITIONAL PASS-THRU K-1 INTEREST & DIVIDENDS	102,867.	0.	102,867.
INVESTMENT PORTFOLIO	758,408.	0.	758,408.
PASS-THRU K-1 UBI INTEREST & DIVIDENDS	143.	0.	143.
TOTAL TO FM 990-PF, PART I, LN 4	861,418.	0.	861,418.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	<1,477.>	<1,477.>	
ADDITIONAL PASS-THRU K-1 OTHER INVESTMENT INCOME	26,408.	26,408.	
PASS-THRU K-1 UBI OTHER INVESTMENT INCOME	<62.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	24,869.	24,931.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,380.	119.		2,261.
TO FM 990-PF, PG 1, LN 16A	2,380.	119.		2,261.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,500.	9,750.		9,750.
TO FORM 990-PF, PG 1, LN 16B	19,500.	9,750.		9,750.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	330,103.	330,103.		0.
PAYROLL PROCESSING	1,779.	89.		1,690.
TO FORM 990-PF, PG 1, LN 16C	331,882.	330,192.		1,690.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	30,457.	0.		0.
DEFERRED EXCISE TAX	17,950.	0.		0.
TO FORM 990-PF, PG 1, LN 18	48,407.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE/POSTAGE	1,850.	93.		1,758.
TELEPHONE/COMPUTERS/TECHNOLO Y	18,690.	935.		17,756.
INSURANCE	3,019.	151.		2,868.
BANK CHARGES	90.	5.		86.

BOARD MTGS/SUPPORT	40,398.	2,020.	38,378.
DIRECT PROGRAM EXPENSES	196,787.	0.	196,787.
DUES & SUBSCRIPTIONS	290.	0.	290.
MISC./OTHER	56.	3.	53.
NON-CAPITAL EQUIPMENT & REPAIRS	1,976.	99.	1,877.
ORGANIZATIONAL MEMBERSHIPS	9,434.	0.	9,434.
POSTAGE	1,029.	51.	978.
TO FORM 990-PF, PG 1, LN 23	273,619.	3,357.	270,265.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN ON PORTFOLIO APPRECIATION	897,527.
TAX BASIS ADJUSTMENT ON SALE OF K-1 INVESTMENT SHARES	204,131.
GRANT RECOVERIES ADJUSTMENT	28,982.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,130,641.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/(LOSS) ADJUSTMENT ON K-1 INCOME RECOGNITION	578,510.
TOTAL TO FORM 990-PF, PART III, LINE 5	578,510.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	20,839,798.	20,839,798.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,839,798.	20,839,798.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	6,888,416.	6,888,416.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,888,416.	6,888,416.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE STRATEGIES	FMV	6,105,307.	6,105,307.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,105,307.	6,105,307.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	12,550.	8,384.	8,384.
PREPAID EXCISE TAX	6,617.	3,660.	3,660.
TO FORM 990-PF, PART II, LINE 15	19,167.	12,044.	12,044.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX PAYABLE	57,964.	75,915.
TOTAL TO FORM 990-PF, PART II, LINE 22	57,964.	75,915.

FORM 990-PF

EXPLANATION OF LEGISLATIVE OR POLITICAL
ACTIVITIES - PART VII-A, LINE 1

STATEMENT 15

NO DIRECT ATTEMPTS TO INFLUENCE LEGISLATION ARE MADE BY THE FOUNDATION. GRANTS ARE MADE TO ORGANIZATIONS THAT ADVOCATE AND PROMOTE SOCIAL INITIATIVES AFFECTING THE STATE OF GEORGIA, ITS CITIZENS AND ITS LANDS/WATERS, INCLUDING IMPROVEMENTS IN (I) THE QUALITY OF LIFE AND (II) THE ENVIRONMENT.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 16
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
IRENE REYNOLDS SCHIER 1712 ELLIS STREET BRUNSWICK, GA 31520	PRESIDENT 1.00	0.	0. 0.
NICOLE BAGLEY 1712 ELLIS STREET BRUNSWICK, GA 31520	VICE PRESIDENT 1.00	0.	0. 0.
BETTIEANNE CHILDERS HART 1712 ELLIS STREET BRUNSWICK, GA 31520	TREASURER 1.00	0.	0. 0.
THE HONORABLE NAN GROGAN ORROCK 1712 ELLIS STREET BRUNSWICK, GA 31520	SECRETARY 1.00	0.	0. 0.
WILLIAM K. BROKER 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0. 0.
HENRY H. CAREY 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0. 0.
PHILIP N. CAREY 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0. 0.
JERRY GONZALEZ 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0. 0.
KATHERINE R. GRANT 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0. 0.
MICHAEL GRANT 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0. 0.
THE HONORABLE NAN GROGAN ORROCK 1712 ELLIS STREET BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0. 0.

THE SAPELO FOUNDATION, INC.

58-0827472

MIDGE SWEET
1712 ELLIS STREET
BRUNSWICK, GA 31520

TRUSTEE
1.00

0. 0. 0.

PHYLLIS BOWEN
1712 ELLIS STREET
BRUNSWICK, GA 31520

EXECUTIVE DIRECTOR
40.00

118,732. 21,579. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

118,732. 21,579. 0.

990-PF STATEMENT 17

**THE SAPELO FOUNDATION, INC.
GRANTS PAID
FISCAL YEAR ENDING JUNE 30, 2013**

Paid	Organization Legal Name	Project Title	Project Description	Amount
12/3/2012	American Rivers	Etowah Forest Collaborative Protecting hardwood forests and drinking water in metro Atlanta	To protect priority hardwood forests in the Etowah River watershed to support biodiversity and sustainable supplies of clean drinking water	\$ 10,000
5/13/2013	Asian American Legal Advocacy Center	Social Justice Grant	To develop and streamline public policy work, to continue voter engagement work and for general operating support	\$ 10,000
5/9/2013	Center for a Sustainable Coast	For general operating support	To protect Coastal natural resources from undue harm by promoting sound planning and enforcement of environmental regulations	\$ 15,000
12/3/2012	Chattahoochee Riverkeeper	Refocusing EPD on Environmental Protection	To improve the Georgia EPD's response to environmental emergencies and to monitor and expose flaws in water supply legislation during the 2013 session	\$ 10,000
5/2/2013	Chattahoochee Riverkeeper	The Future of Georgia's Water Resources	To participate in the Georgia Water Coalition as a member of its Leadership Team by providing technical, scientific and legal assistance, help with its 2013 Dirty Dozen Report and coordination of its 2014 legislative education activities	\$ 30,000
12/5/2012	Coosa River Basin Initiative	Protecting & Restoring North America's Most Biologically Diverse River Basin	For general support and participation in the Georgia Water Coalition as a Leadership Team member.	\$ 15,000
12/7/2012	Emory University School of Law/Barton Child Law and Policy Center	JUSTGeorgia	As a lead partner in JUSTGeorgia, to support the adoption of a more fair and equitable juvenile code by providing legal and policy expertise to the coalition	\$ 70,000
5/7/2013	Environment Georgia Research and Policy Center	For general operating support	For general operating support and to participate in the Georgia Water Coalition as a member of its Leadership Team	\$ 20,000
12/3/2012	Fall-Line Alliance for a Clean Environment	For general operating support	For support of the cancellation of Plant Washington, a proposed coal-fired power plant in Sandersville, GA	\$ 10,000
5/15/2013	Flint Riverkeeper	For general operating support - Flint Riverkeeper	For general operating support and to participate in the Georgia Water Coalition as a member of its Leadership Team	\$ 30,000
12/3/2012	Forest Guild	Etowah River Securing a clear water future through healthy, functioning forests	To research and preserve privately owned forests in the Etowah River watershed to protect sustainable sources of drinking water.	\$ 10,000
5/9/2013	GALEO Latino Community Development Fund	For general operating support	For general support of GALEO's Immigration Reform Education Project, Leadership Development and voter engagement in Georgia	\$ 25,000
12/3/2012	Georgia Appleseed	JUSTGeorgia	As a lead partner in JUSTGeorgia, to provide oversight of fiscal analysis for the juvenile code revision and grassroots outreach on school discipline policy advocacy efforts	\$ 35,000
5/15/2013	Georgia Budget and Policy Institute	For general operating support	To provide accurate and timely fiscal analysis on the Georgia State Budget	\$ 50,000
12/3/2012	Georgia Conservation Voters Education Fund	For general operating support	For general support and to participate in the GWC Leadership Team	\$ 15,000
12/3/2012	Georgia Forestwatch	Headwaters and Watershed Protection in the Chattahoochee-Oconee National Forests	For general operating support	\$ 12,000
12/5/2012	Georgia Innocence Project	For general operating support	For continued support in fighting wrongful criminal convictions in Georgia	\$ 15,000
6/3/2013	Georgia Innocence Project	For general operating support	For continued support in fighting wrongful criminal convictions in Georgia	\$ 5,000
12/3/2012	Georgia Justice Project	Reforming and Implementing Criminal Records Legislation	To support implementation of HB 1176 and work to strengthen it in the future	\$ 15,000
5/21/2013	Georgia Justice Project	Reforming and Implementing Criminal Records Legislation	To support implementation of HB 1176 and work to strengthen it in the future.	\$ 5,000
12/3/2012	Georgia River Network	Implementing Communication Campaigns to Engage Georgians and Address Key Water Issues	As a lead partner in GWC, to coordinate, produce and implement the Coalition's communications plan	\$ 30,000

990-PF STATEMENT 17

THE SAPELO FOUNDATION, INC. GRANTS PAID FISCAL YEAR ENDING JUNE 30, 2013

5/10/2013	Georgia River Network	The Future of Georgia's Water Resources Communications to Engage and Build the Grassroots to Achieve Sustainable Water Management Policies for Georgia	To participate in the Georgia Water Coalition as a member of its Leadership Team and Communications Chair, to build citizen involvement in water issues and to help build the capacity of 30+ local watershed groups in Georgia	\$ 30,000
5/22/2013	Georgia WAND Education Fund	ProGeorgia's New Americans Project	To increase the number of Legal permanent Residents who choose to become citizens, increase voter registration rates and turnout of New Americans and to help them be actively engaged in their communities	\$ 80,000
5/22/2013	Georgia WAND Education Fund	General Operating Support	To increase civic participation and interact in the SRS management, to affect public support to stop the construction of new nuclear reactors at Plant Vogtle and to expand the WeCount team of emerging women activists	\$ 25,000
5/9/2013	Georgia Wildlife Federation	"The Future of Georgia's Water Resources -- Phase XI"	To participate in the Georgia Water Coalition as a member of its Leadership Team by hosting and facilitating its meetings, growing the membership and organizing its outreach efforts.	\$ 30,000
12/3/2012	Glynn Environmental Coalition	For general operating support	For continued support of the remediation of toxic sites in Glynn County, GA	\$ 15,000
5/8/2013	GreenLaw	For general operating support	To participate in the Georgia Water Coalition as a member of its Leadership Team and general support to provide legal services to nonprofit organizations in Georgia	\$ 30,000
12/10/2012	Interfaith Children's Movement	Juvenile Code Re-write Growing the Movement for Juvenile Justice	To provide grassroots support to JUSTGeorgia through statewide faith-based networks and connections.	\$ 17,500
12/3/2012	Ogeechee Riverkeeper	For general operating support	To protect the natural ecosystems of Ogeechee River basin and to participate, as a lead partner, in the Georgia Water Coalition.	\$ 15,000
12/3/2012	Savannah Riverkeeper	For general operating support	To protect the natural ecosystems of the Savannah River watershed and to participate on the Leadership Team of the GWC	\$ 15,000
5/13/2013	South Carolina Coastal Conservation League	Alliance for the Georgia Coast	Multi-year request for general operating support during 3/year start-up phase of a Coastal-wide Georgia environmental protection organization modeled after the highly successful SCCCL	\$ 25,000
12/3/2012	Southern Alliance for Clean Energy	Protective Water Policy Project	To provide the Georgia Water Coalition with the information and technical expertise it needs to address the water consumption used for energy production in Georgia	\$ 10,000
5/8/2013	Southern Center for Human Rights	For general operating support	To address prison violence and overcrowding and to advocate for reform of mass incarceration	\$ 25,000
5/9/2013	Southern Environmental Law Center	The Future of Georgia's Water Resources	To participate in the Georgia Water Coalition as a member of its Leadership Team by providing legal expertise and legislative education	\$ 25,000
12/13/2012	Southern Environmental Law Center	Leadership and Advocacy for the Georgia Coast	To participate in ongoing efforts to further protect the natural environment of Georgia Coast	\$ 5,000
12/3/2012	Voices for Georgia's Children	JUSTGeorgia - Grass Roots Advocacy and Communications Partner	As a lead partner in JUSTGeorgia, to provide staff support and to develop and distribute educational materials for grassroots outreach and to educate decision makers.	\$ 80,000
			TOTAL PAID FY13	\$ 864,500

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Accrual Basis

Sapelo Foundation

Transaction Detail By Account

July 2012 through June 2013

Date	Num	Name	Memo	Amount	Balance
5010 - Org. Dev. Grants Paid					
7/3/2012	6554	GreenLaw	Environmental Law Summer Seminar	2,000.00	2,000.00
7/3/2012	6555	Southern Center for Human Rights	33rd Annual Capital Punishment Training Conference	1,190.00	3,190.00
8/27/2012	6622	Upper Chattahoochee Riverkeeper Fund	Stormwater Law and Regulation in Georgia	483.00	3,673.00
8/27/2012	6623	Upper Chattahoochee Riverkeeper Fund	WKA Annual Conference/River Rally	1,000.00	4,673.00
8/27/2012	6624	Fall-Line Alliance for a Clean Env.	Communicating Coal	1,081.00	5,754.00
8/27/2012	6625	Nuclear Watch South	Know Nukes Y'all Summit	1,000.00	6,754.00
8/27/2012	6627	Southern Environmental Law Center	ALI-ABA Clean Water Act. Law and Regulation	2,000.00	8,754.00
9/10/2012	6635	Latinos For Education & Justice Organizat	6th Annual Georgia School of Addiction Studies	1,000.00	9,754.00
10/24/2012	6652	Fall-Line Alliance for a Clean Env	EPA Region 4 Meeting on Environmental Justice	344.00	10,098.00
11/8/2012	6664	GALEO Latino Community Development Fund	Strategic Planning Session	1,000.00	11,098.00
12/7/2012	6706	Georgia WAND Education Fund	ANA Fall Meeting/2012 Strategy Discussion	500.00	11,598.00
12/7/2012	6707	Upper Chattahoochee Riverkeeper Fund	Georgia Land Use Law	500.00	12,098.00
1/7/2013	6722	Southern Environmental Law Center	Environmental Law Conference	2,000.00	14,098.00
2/4/2013	6736	Southern Environmental Law Center	Foundation Center's 4 Day Government Grant Writing	1,024.60	15,122.60
2/4/2013	6737	Asian American Legal Advocacy Center	New Southern Strategy Coalition 2013 Conference	1,495.56	16,618.16
2/4/2013	6738	Georgia Justice Project	Brownfield 2013 Conference	1,037.00	17,655.16
3/11/2013	6760	Glynn Environmental Coalition	2013 Waterkeeper Alliance Annual Conference	500.00	18,155.16
3/11/2013	6761	Chattahoochee Riverkeeper	2013 Waterkeeper Alliance Annual Conference	1,000.00	19,155.16
3/11/2013	6762	Coosa River Basin Initiative	Medical & Ecological Consequences of the Fukushima Nuc.	1,000.00	20,155.16
3/11/2013	6763	Nuclear Watch	2013 River Rally	1,000.00	21,155.16
4/3/2013	6774	Ogeechee Riverkeeper	4 2013 PA Loving the Land Conference	500.00	21,655.16
6/7/2013	6825	Forest Guild	6.2013 33rd Annual Capital Punishment Training Conf.	1,200.00	22,855.16
6/7/2013	6826	Southern Center for Human Rights	6.2013 Strategic Planning for GFW Leadership	2,000.00	24,855.16
6/7/2013	6827	Georgia Forestwatch	6.2013 Waterkeeper Alliance 2013 Annual Meeting	500.00	25,355.16
6/7/2013	6828	Chattahoochee Riverkeeper	6.2013 Waterkeeper Alliance 2013 Annual Meeting	1,189.44	26,544.60
6/7/2013		Altamaha Riverkeeper			
Total 6010 Org Dev Grants Paid				26,544.60	26,544.60
TOTAL				26,544.60	26,544.60

990-PF STATEMENT 19
Sapelo Foundation
Transaction Detail By Account
 July 2012 through June 2013

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08/01/13

Accrual Basis

Type	Date	Name	Memo	Class	Amount	Balance
6000 · Scholarships Paid						
Check	7/25/2012	College of Coastal	2012-2013 A	RJR Sch..	42,000 00	42,000 00
Check	7/26/2012	Georgia Southern U.	2012-2013 A	RJR Sch..	9,500 00	51,500 00
Check	7/26/2012	Darton College	2012-2013 A	RJR Sch..	3,000 00	54,500 00
Check	7/26/2012	East Georgia State	2012-2013 A	RJR Sch..	2,500 00	57,000 00
Check	7/26/2012	Full Sail University	2012-2013 A	RJR Sch..	1,000 00	58,000 00
Check	7/26/2012	Georgia State Univ.	2012-2013 A	RJR Sch..	1,000 00	59,000 00
Check	7/26/2012	Jacksonville State	2012-2013 A	RJR Sch..	1,000 00	60,000 00
Check	7/26/2012	Kennesaw State Un.	2012-2013 A	RJR Sch..	3,000 00	63,000 00
Check	7/26/2012	LaGrange College	2012-2013 A	RJR Sch..	1,000 00	64,000 00
Check	7/26/2012	Mercer University	2012-2013 A	RJR Sch..	0 00	64,000 00
Check	7/26/2012	Motorcycle Mechan.	2012-2013 A	RJR Sch..	0 00	64,000 00
Check	7/26/2012	Okfenokee Techni	2012-2013 A	RJR Sch..	0 00	64,000 00
Check	7/26/2012	Piedmont College	2012-2013 A	RJR Sch..	1,000 00	65,000 00
Check	7/26/2012	Savannah State Uni.	2012-2013 A	RJR Sch..	3,500 00	68,500 00
Check	7/26/2012	St. Augustine College	2012-2013 A	RJR Sch..	750 00	69,250 00
Check	7/26/2012	Tulsa Welding School	2012-2013 A	RJR Sch..	0 00	69,250 00
Check	7/26/2012	University of Arkans.	2012-2013 A	RJR Sch..	1,500 00	70,750 00
Check	7/26/2012	University Of Georgia	2012-2013 A	RJR Sch..	2,000 00	72,750 00
Check	7/26/2012	Valdosta State Univ.	2012-2013 A	RJR Sch..	5,500 00	78,250 00
Check	7/26/2012	Waycross College	2012-2013 A	RJR Sch..	1,500 00	79,750 00
Check	7/26/2012	Williams College	2012-2013 A	RJR Sch..	1,000 00	80,750 00
Check	7/26/2012	Wiregrass Technica.	2012-2013 A	RJR Sch..	750 00	81,500 00
Check	7/26/2012	Wofford College	2012-2013 A	RJR Sch..	1,000 00	82,500 00
Check	7/26/2012	Clayton State Univ	2012-2013 A	RJR Sch..	1,000 00	83,500 00
Check	7/26/2012	Berry College	2012-2013 A	RJR Sch..	1,500 00	85,000 00
Check	7/26/2012	Augusta State Univ	2012-2013 A	RJR Sch..	3,500 00	88,500 00
Check	7/26/2012	Art Institute Of Ala	2012-2013 A	RJR Sch..	1,000 00	89,500 00
Check	7/26/2012	Armstrong Atlantic	2012-2013 A	RJR Sch..	3,500 00	93,000 00
Check	7/26/2012	Ancilla College	2012-2013 A	RJR Sch..	1,500 00	94,500 00
Check	7/26/2012	Altamaha Technical	2012-2013 A	RJR Sch..	1,500 00	96,000 00
Check	7/26/2012	Albany State Univer.	2012-2013 A	RJR Sch..	5,250 00	101,250 00
Check	7/26/2012	Abraham Baldwin A.	2012-2013 A	RJR Sch..	1,000 00	102,250 00
Check	7/26/2012	Abraham Baldwin A	2012-2013 A	RJR Sch..	1,500 00	103,750 00
Check	7/26/2012	Mercer University	2012-2013 A	RJR Sch..	2,500 00	106,250 00
Check	8/8/2012	Georgia State Univ.	Tierra O'Neal	RJR Sch..	1,000 00	107,250 00
Check	8/8/2012	Georgia Southern U.	Tierra O'Neal	RJR Sch..	-1,000 00	106,250 00
Check	8/10/2012	College of Coastal	Annemarie &	RJR Sch..	1,500 00	107,750 00
Check	8/27/2012	College of Coastal	Annemarie &	RJR Sch..	1,000 00	108,750 00
Check	8/27/2012	University Of Georgia	Annemarie &	RJR Sch..	1,500 00	110,250 00
Check	9/11/2012	Altamaha Technical	Refund Evn	RJR Sch..	-750 00	109,500 00
Check	9/11/2012	Ancilla College	Refund Mark	RJR Sch..	-1,500 00	108,000 00
Check	9/13/2012	Herzing University	Mark Franklin	RJR Sch..	1,500 00	109,500 00
Check	9/21/2012	Augusta State Univ.	Refund Mac	RJR Sch..	1,500 00	111,000 00
Check	10/5/2012	Georgia Southern U	A&RJR, Jr S	RJR Sch..	-1,500 00	109,500 00
Check	12/3/2012	Albany State Univer	Jasmine Rozi	RJR Sch..	750 00	110,250 00
Check	12/6/2012	Abraham Baldwin A.	Refund Chec.	RJR Sch..	500 00	110,750 00
Check	12/6/2012	Georgia State Univ.	Refund Jasm	RJR Sch..	-1,500 00	109,250 00
Check	1/3/2013	Georgia State Univ	Scholarship f	RJR Sch..	-500 00	108,750 00
					750 00	109,500 00

990-PF STATEMENT 19
 Sapelo Foundation
 Transaction Detail By Account
 July 2012 through June 2013

9:03 AM

08/01/13

Accrual Basis

Type	Date	Name	Memo	Class	Amount	Balance
Check	1/7/2013	Abraham Baldwin A.	Megan Carter	RJR Sch.	1,500.00	108,000.00
Deposit	1/8/2013	Berry College	Refund-Tanja	RJR Sch.	-750.00	107,250.00
Check	1/14/2013	College of Coastal	A & RJR, Jr.	RJR Sch.	1,500.00	108,750.00
Check	1/15/2013	Armstrong Atlantic	A & RJR, Jr.	RJR Sch.	1,500.00	110,250.00
Check	2/1/2013	East Georgia State	Caleb Thorpe	RJR Sch.	1,500.00	111,750.00
Check	2/4/2013	Georgia State Univ.	Davion Alsto	RJR Sch.	500.00	112,250.00
Deposit	3/12/2013	East Georgia State	Howard, Britt	RJR Sch.	-750.00	111,500.00
Deposit	3/12/2013	College of Coastal	Campbell, Mi	RJR Sch.	-500.00	111,000.00
Deposit	3/12/2013	College of Coastal	Geiger, Krist	RJR Sch.	-368.00	110,632.00
Deposit	3/12/2013	College of Coastal	Gadson, Ans	RJR Sch.	-500.00	110,132.00
Deposit	3/12/2013	Valdosta State Univ.	Alston, Davio	RJR Sch.	-500.00	109,632.00
Deposit	3/12/2013	College of Coastal	15 Student's	RJR Sch.	-14,000.00	95,632.00
Deposit	5/20/2013	Altamaha Technical	Refund Tayl	RJR Sch.	-750.00	94,882.00
Deposit	5/20/2013	Altamaha Technical	Refund Sha	RJR Sch.	-489.71	94,392.29
Deposit	5/20/2013	Altamaha Technical	Refund Jose	RJR Sch.	-562.00	93,830.29
Deposit	5/20/2013	Altamaha Technical	Refund Seve	RJR Sch.	-375.00	93,455.29
Deposit	5/20/2013	Altamaha Technical	Refund Gary	RJR Sch.	-375.00	93,080.29
Deposit	5/20/2013	Altamaha Technical	Refund Nora	RJR Sch.	-62.23	93,018.06
Deposit	5/20/2013	Altamaha Technical	Refund Chel	RJR Sch.	-750.00	92,268.06
Deposit	5/20/2013	Altamaha Technical	Refund Willi	RJR Sch.	-750.00	91,518.06
Deposit	5/20/2013	Altamaha Technical	Refund Ada	RJR Sch.	-750.00	90,768.06
Total 6000 - Scholarships Paid					90,768.06	90,768.06
TOTAL					90,768.06	90,768.06

90,768.06 +
28,981.94 +

Total Scholarships Awarded.
119,750.00 *

1,000.00 +
750.00 +
1,500.00 +
1,500.00 +
1,500.00 +
500.00 +
750.00 +
750.00 +
500.00 +
500.00 +
368.00 +
500.00 +
500.00 +
14,000.00 +
750.00 +
489.71 +
562.00 +
375.00 +
375.00 +
62.23 +
750.00 +
750.00 +
750.00 +

Scholarships Returned
28,981.94 *

Sapelo Foundation

Asset and Liability Positions
06/30/13

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
05	- Liberty Global PLC Shs Cl C G5480U120 / LBTYK	1,450,000	.54	31,257.07 21 557	98,440.50 67 890	67,183.43	.31			
06	- Ann Inc Com 035623107 / ANN	900,000	.16	21,952.93 24 392	29,880.00 33 200	7,927.07	.10			
06	- Ascent Cap Group Inc Com Ser A 043632108 / ASCMA	310,000	.13	8,179.69 26 386	24,201.70 78 070	16,022.01	.08			
06	- Cache Inc Com New — 1,120 Restricted — 127150308 / CACH	4,240,000	.10	21,972.94 5 182	18,868.00 4 450	- 3,104.94	.06			
06	- Callaway Golf Co Com 131193104 / ELY	1,685,000	.06	12,841.56 7 621	11,087.30 6 580	- 1,754.26	.04		67.00 0 04000	.61%
06	- Carter Inc Com 146229109 / CRI	395,000	.16	11,952.46 30 259	29,257.65 74 070	17,305.19	.09		252.00 0 64000	.86%
05	- Comcast Corp New Cl A Spl 20030N200 / CMCSK	1,850,000	.40	27,747.96 14 999	73,389.50 39 670	45,641.54	.23		1,443.00 0 78000	1 97%
06	- Crocs Inc Com 227046109 / CROX	1,550,000	.14	21,618.94 13 948	25,575.00 16 500	3,956.06	.08			
05	- Dish Network Corp Cl A 25470M109 / DISH	1,300,000	.30	47,948.37 36 883	55,276.00 42 520	7,327.63	.18			
06	- Dolan Media Company 25659P402 / DM	2,280,000	.02	18,700.94 8 166	3,732.70 1 630	- 14,968.24	.01			
06	- Jos A Bank Clothiers Inc Com 480838101 / JOSB	852,000	.19	33,217.61 38 988	35,204.64 41 320	1,987.03	.11			

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Kona Grill Inc Com 50047H201 / KONA	1,530,000	.10	5,919.57 3 869	17,931.60 11 720	12,012.03	.06			
06	- Madden Steven LTD Com 556269108 / SHOO	985,000	.26	21,509.51 21 837	47,654.30 48 380	26,144.79	.15			
06	- Nautilus Inc. 63910B102 / NLS	2,335,000	.11	4,819.91 2 064	20,291.15 8 690	15,471.24	.06			
05	- News Corp Cl A 65248E104 / ZZZZ	3,600,000	.65	22,025.04 6 118	117,288.00 32 580	95,262.96	.37		612.00 0 17000	.52%
06	- Quiksilver Inc Com 74838C106 / ZQK	4,640,000	.16	20,480.14 4 414	29,881.60 6 440	9,401.46	.10			
06	- Shoe Carnival Inc Com 824889109 / SCVL	1,490,000	.20	23,629.90 15 859	35,774.90 24 010	12,145.00	.11		357.00 0 24000	1.00%
06	- Tempur-Pedic Intl Inc Com 88023U101 / TPX	600,000	.15	19,311.48 32 186	26,340.00 43 900	7,028.52	.08			
Total Consumer Discretionary				375,085.02	700,074.54	324,988.52	2.23	0.00	2,731.00	.39%
Consumer Staples										
06	- Chiquita Brands Intl Inc Com 170032809 / CQB	950,000	.06	12,134.45 12 773	10,374.00 10 920	- 1,760.45	.03			
05	- Coca Cola Co Com 191216100 / KO	2,800,000	.62	62,145.30 22 195	112,308.00 40 110	50,162.70	.36	784.00	3,136.00 1.12000	2.79%
05	- Constellation Brands Inc Cl A 21036P108 / STZ	1,100,000	.32	47,693.14 43 357	57,332.00 52 120	9,638.86	.18			
06	- Darling Intl Inc Com 237266101 / DAR	1,735,000	.18	13,095.71 7 548	32,375.10 18 660	19,279.39	.10			
05	- Mondelez Intl Inc Com 609207105 / MDLZ	2,800,000	.44	60,215.55 21 506	79,884.00 28 530	19,668.45	.25	364.00	1,456.00 0 52000	1.82%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- Nestle S A Sponsored ADR Repstg Reg Sh 641069406 / NSRGY	700.000	.25	33,650.28 48 072	45,833.20 65 476	12,182.92	.15		1,271.00 1 81600	2 77%
07	- Nestle S A Sponsored ADR Repstg Reg Sh 641069406 / NSRGY	1,400.000	.50	98,973.16 70 695	91,666.40 65 476	- 7,306.76	.29		2,542.00 1 81600	2 77%
05	- PepsiCo Inc Com 713448108 / PEP	1,200.000	.54	78,421.85 65 352	98,148.00 81 790	19,726.15	.31		2,724.00 2 27000	2 78%
06	- Sunopta Inc Com 8676EP108 / STKL	4,620.000	.19	22,980.34 4 974	35,065.80 7 590	12,085.46	.11			
05	- Wal Mart Stores Inc Com 931142103 / WMT	1,553.000	.64	82,608.80 53 193	115,682.97 74 490	33,074.17	.37		2,919.00 1 88000	2 52%
Total Consumer Staples				511,918.58	678,669.47	166,750.89	2.16	1,148.00	14,048.00	2.07%
Energy										
07	- Core Laboratories N V Ord N22717107 / CLB	200.000	.17	19,855.16 99 276	30,332.00 151 660	10,476.84	.10		256.00 1 28000	84%
05	- Apache Corp Com 037411105 / APA	700.000	.32	50,305.94 71 866	58,681.00 83 830	8,375.06	.19		560.00 0 80000	.95%
06	- Carlizo Oil & Gas Inc Com 144577103 / CRZO	625.000	.10	19,825.10 31 720	17,706.25 28 330	- 2,118.85	.06			
07	- Cenovus Energy Inc Com 15135U109 / CVE	2,600.000	.41	85,121.80 32 739	74,152.00 28 520	- 10,969.80	.24		2,446.00 0 94100	3 30%
06	- Key Energy Svcs Inc Com 492914106 / KEG	2,060.000	.07	21,482.04 10 428	12,257.00 5 950	- 9,225.04	.04			
07	- National Oilwell Varco Inc 637071101 / NOV	1,200.000	.46	87,693.44 73 078	82,680.00 68 900	- 5,013.44	.26		1,248.00 1 04000	1 51%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Newpark Res Inc Com Par \$0.01 New 651718504 / NR	2,495,000	.15	15,102.73 6 053	27,420.05 10 990	12,317.32	.09			
05	- Noble Energy Inc Com 655044105 / NBL	1,800,000	.60	79,779.78 44 322	108,072.00 60 040	28,292.22	.34		1,008.00 0 56000	.93%
06	- Patterson-UTI Energy Inc Com 703481101 / PTEN	825,000	.09	15,287.01 18 530	15,967.88 19 355	680.87	.05		165.00 0 20000	1 03%
06	- Rex Energy Corp Com 761565100 / REXX	2,090,000	.20	22,336.78 10 687	36,742.20 17 580	14,405.42	.12			
06	- Triangle Pete Corp Com New 89600B201 / TPLM	3,285,000	.13	20,714.47 6 306	23,027.85 7 010	2,313.38	.07			
Total Energy				437,504.25	487,038.23	49,533.98	1.55	0.00	5,683.00	1.17%
Financials										
05	- Aon PLC Shs CIA G0408V102 / AON	2,100,000	.74	103,068.00 49 080	135,135.00 64 350	32,067.00	.43		1,470.00 0 70000	1.09%
06	- BancorpSouth Inc Com 059692103 / BXS	775,000	.08	11,332.99 14 623	13,717.50 17 700	2,384.51	.04	7.75	31.00 0 04000	.23%
05	- Berkley WR Corp Com 084423102 / WRB	1,150,000	.26	26,926.04 23 414	46,989.00 40 860	20,062.96	.15	115.00	460.00 0 40000	.98%
05	- Berkshire Hathaway Inc Del Cl B New 084670702 / BRK B	1,900,000	1.17	152,364.87 80 192	212,648.00 111 920	60,283.13	.68			
06	- Berkshire Hills Bancorp Inc Com 084680107 / BHLB	785,000	.12	13,480.42 17 173	21,791.60 27 760	8,311.18	.07		565.00 0 72000	2.59%
06	- Boston Private Finl Holdings Com 101119105 / BPFH	3,515,000	.21	21,925.23 6 238	37,399.60 10 640	15,474.37	.12		984.00 0 28000	2.63%
07	- CME Group Inc Com 12572Q105 / CME	1,750,000	.73	89,160.49 50 949	132,912.50 75 950	43,752.01	.42		3,150.00 1 80000	2.37%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- City Natl Corp Com 178566105 / CYN	415.000	.14	17,878.41 43 081	26,298.55 63 370	8,420.14	.08		415.00 1 00000	1.58%
06	- Columbia Bkg Sys Inc Com 197236102 / COLB	1,120.000	.15	22,507.72 20 096	26,667.20 23 870	4,159.48	.08		448.00 0 40000	1.68%
06	- First Niagara Finl Group Inc New Com 33582V108 / FNFG	1,702.000	.09	19,283.74 11 330	17,139.14 10 070	-2,144.60	.05		544.00 0 32000	3.18%
05	- Goldman Sachs Group Inc Com 38141G104 / GS	389.000	.32	44,583.35 114 610	58,836.25 151 250	14,252.90	.19		778.00 2 00000	1.32%
06	- Hancock Hldg Co Com 410120109 / HBHC	309.000	.05	7,635.11 24 709	9,291.63 30 070	1,656.52	.03		296.00 0 96000	3.19%
06	- Hanover Ins Group Inc Com 410867105 / THG	530.000	.14	15,327.00 28 919	25,932.90 48 930	10,605.90	.08		699.00 1 32000	2 70%
05	- Loews Corp Com 540424108 / L	1,300.000	.32	43,789.55 33 684	57,720.00 44 400	13,930.45	.18		325.00 0 25000	.56%
06	- Meadowbrook Ins Group Inc Com 58319P108 / MIG	1,820.000	.08	17,841.39 9 803	14,614.60 8 030	-3,226.79	.05		145.00 0 08000	1.00%
05	- Morgan Stanley Com New 617446448 / MS	4,100.000	.55	58,469.39 14 261	100,163.00 24 430	41,693.61	.32		820.00 0 20000	.82%
06	- Old Republic Intl Corp Com 680223104 / ORI	1,539.000	.11	19,340.19 12 567	19,806.93 12 870	466.74	.06		1,108.00 0 72000	5 59%
06	- Rockville Finl New Inc Com 774188106 / RCKB	1,730.000	.12	18,782.23 10 857	22,628.40 13 080	3,846.17	.07		692.00 0 40000	3.06%
06	- Southwest Bancorp Inc Okla Com 844767103 / OKSB	1,095.000	.08	14,342.32 13 098	14,454.00 13 200	111.68	.05			
06	- Stancorp Finl Group Inc Com 852891100 / SFG	525.000	.14	22,176.84 42 242	25,940.25 49 410	3,763.41	.08		488.00 0 93000	1.88%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% Accr at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Tnco Bancshares Com 896095106 / TCBK	595,000	.07	10,723.86 18 023	12,691.35 21 330	1,967.49	.04		261.00 0 44000	2.06%
Total Financials			5.69	750,939.14	1,032,777.40	281,838.26	3.29	122.75	13,679.00	1.32%
Health Care										
06	- Amag Pharmaceuticals Inc Com 00163U106 / AMAG	1,200,000	.15	20,481.24 17 068	26,700.00 22 250	6,218.76	.09			
06	- Amedisys Inc Com 023436108 / AIMED	350,000	.02	15,972.43 45 636	4,061.40 11 604	- 11,911.03	.01			
06	- Analogic Corp Com Par \$0.05 032657207 / ALOG	470,000	.19	20,856.35 44 375	34,230.10 72 830	13,373.75	.11		188.00 0 40000	.55%
06	- Anad Pharmaceuticals Inc Com 04033A100 / AP/A	1,950,000	.19	6,526.06 3 347	34,105.50 17 490	27,579.44	.11			
06	- Cardiovascular Sys Inc Del Com 141619106 / CSI	2,075,000	.24	18,404.92 8 870	43,990.00 21 200	25,585.08	.14			
06	- Cytokinetics Inc Com New 23282W605 / CYTK	964,167	.06	15,678.51 16 261	11,155.41 11 570	- 4,523.10	.04			
06	- Durect Corp Com 266605104 / DRRX	12,325,000	.07	33,421.70 2 712	12,941.25 1 050	- 20,480.45	.04			
07	- Express Scripts Hldg Co Com 30219G108 / ESPX	2,300,000	.78	112,138.83 48 756	142,002.00 61 740	29,863.17	.45			
07	- Idexx Laboratories Inc Com 45168D104 / IDXX	1,100,000	.54	95,198.43 86 544	98,659.00 89 690	3,460.57	.31			
07	- Mettler-Toledo Int'l Inc Com 592688105 / MTD	700,000	.78	111,564.16 159 377	140,840.00 201 200	29,275.84	.45			
06	- Novavax Inc Com 670002104 / NVAX	4,760,000	.05	10,703.81 2 249	9,758.00 2 050	- 945.81	.03			

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

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07	- Roche Hldg LTD Sponsored ADR 771195104 / RHHBY	1,200.000	.41	68,228.98 56 857	74,512.80 62 094	6,283.82		1,948.00 1 62400	2.62%
06	- Strategic Diagnostics Inc Com 862700101 / SDIX	2,430.000	.01	4,305.23 1 772	2,188.70 0 900	- 2,116.53			
06	- Teleflex Inc Com 879369106 / TFX	365.000	.16	20,559.83 56 328	28,283.85 77 490	7,724.02		496.00 1 36000	1.76%
05	- Thermo Fisher Corp Com 883556102 / TMO	1,000.000	.47	37,886.12 37 886	84,630.00 84 630	46,743.88	150.00	600.00 0 60000	71%
06	- U S Physical Therapy Inc Com 903371108 / USPH	1,140.000	.17	19,124.07 16 776	31,509.60 27 640	12,385.53		456.00 0 40000	1.45%
05	- Unitedhealth Group Inc Com 91324P102 / UNH	1,700.000	.61	83,423.28 49 073	111,316.00 65 480	27,892.72		1,904.00 1 12000	1.71%
07	- Varian Med Sys Inc Com 92220P105 / VAR	1,700.000	.63	109,854.30 64 620	114,665.00 67 450	4,810.70			
06	- Volcano Corp Com 928645100 / VOLC	830.000	.08	18,417.45 22 190	15,047.90 18 130	- 3,369.55			
Total Health Care				322,745.70	1,020,596.51	197,850.81	150.00	5,592.00	.55%
Industrials									
06	- Diana Shipping Inc Com Y2066G104 / DSX	1,040.000	.06	12,836.51 12 343	10,441.60 10 040	- 2,394.91			
06	- Acco Brands Corp Com 000817108 / ACCO	2,240.000	.08	15,834.92 7 069	14,246.40 6 360	- 1,588.52			
06	- American Superconductor Corp Com 030111108 / AMSC	2,725.000	.04	19,412.95 7 124	7,194.00 2 640	- 12,218.95			
06	- Btu Intl Inc Com 056032105 / BTUI	1,875.000	.02	11,186.63 5 966	4,500.00 2 400	- 6,686.63			

Sapelo Foundation

Asset and Liability Positions
06/30/13

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06	- Beacon Roofing Supply Inc Com 073685109 / BECN	850.000	.18	16,433.82 19.334	32,198.00 37.880	15,764.18	.10			
06	- Briggs & Stratton Corp Com 109043109 / BGG	1,275.000	.14	20,875.59 16.373	25,245.00 19.800	4,369.41	.08		612.00 0.48000	2.42%
07	- C H Robinson Worldwide Inc Com New 12541W209 / CHRW	1,400.000	.43	91,471.47 65.337	78,834.00 56.310	- 12,637.47	.25		1,960.00 1.40000	2.49%
07	- Donaldson Inc Com 257651109 / DCI	3,100.000	.61	108,107.59 34.873	110,546.00 35.660	2,438.41	.35		1,612.00 0.52000	1.46%
06	- Dycom Inds Inc Com 267475101 / DY	1,095.000	.14	9,841.10 8.987	25,338.30 23.140	15,497.20	.08			
06	- Freightcar Amer Inc Com 357023100 / RAIL	335.000	.03	0.56 0.002	5,691.65 16.990	5,691.09	.02		80.00 0.24000	1.41%
06	- Hudson Global Inc Com 443787106 / HSON	1,760.000	.02	8,600.24 4.887	4,364.80 2.480	- 4,235.44	.01			
06	- Metalico Inc Com 591176102 / MEA	2,765.000	.02	12,471.81 4.511	3,318.00 1.200	- 9,153.81	.01			
07	- Precision Castparts Corp Com 740189105 / PCP	600.000	.75	104,935.19 174.892	135,606.00 226.010	30,670.81	.43	18.00	72.00 0.12000	.05%
07	- Sgs Societe Generale De Surveillance Hldg Sa ADR 818800104 / SGSOY	5,500.000	.65	95,893.80 17.435	117,947.50 21.445	22,053.70	.38		918.00 0.16700	.78%
06	- Southwest Airls Co Com 844741108 / LUV	452.000	.03	5,324.56 11.780	5,826.28 12.890	501.72	.02		72.00 0.16000	1.24%
06	- Spirit Airls Inc Com 848577102 / SAVE	1,240.000	.22	21,117.98 17.031	39,332.80 31.720	18,214.82	.13			
06	- Synps Solutions Inc Com 871655106 / SYPR	2,615.000	.05	11,428.07 4.370	8,394.15 3.210	- 3,033.92	.03	52.30	209.00 0.08000	2.49%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Tennant Co Com 880345103 / TNC	360.000	.10	12,977.38 36 048	17,377.20 48 270	4,399.82	.06		259.00 0 72000	1 49%
06	- Terex Corp New Com 880779103 / TEX	1,185.000	.17	23,075.10 19 473	31,165.50 26 300	8,090.40	.10			
05	- 3M Co Com 88579Y101 / MMM	300.000	.18	22,410.00 74 700	32,805.00 109 350	10,395.00	.10		762.00 2 54000	2.32%
06	- Universal Forest Products Inc Com 913543104 / UFP	240.000	.05	7,889.74 32 874	9,580.80 39 920	1,691.06	.03		96.00 0 40000	1.00%
06	- Vicor Corp Com 925815102 / VICR	1,400.000	.05	16,255.67 11 611	9,590.00 6 850	- 6,665.67	.03			
07	- Wabtec Corp Com 929740108 / WAB	2,400.000	.71	92,402.60 38 501	128,232.00 53 430	35,829.40	.41		384.00 0 16000	.30%
06	- Watts Water Technologies Inc Cl A 942749102 / WTS	615.000	.15	18,655.23 30 334	27,884.10 45 340	9,228.87	.09		319.00 0 52000	1.15%
Total Industrials			4.88	759,438.51	885,659.08	126,220.57	2.82	70.30	7,355.00	.83%
Information Technology										
06	- Clicksoftware Technologies M25082104 / CKSW	2,225.000	.10	18,293.45 8 222	18,556.50 8 340	263.05	.06		445.00 0 20000	2.40%
06	- Atmi Inc Com 00207R101 / ATMI	1,320.000	.17	24,118.47 18 272	31,218.00 23 650	7,099.53	.10			
05	- Altera Corp Com 021441100 / ALTR	1,400.000	.25	24,178.00 17 270	46,186.00 32 990	22,008.00	.15		840.00 0 60000	1 82%
07	- Automatic Data Processing Inc Com 053015103 / ADP	2,000.000	.76	106,977.60 53 489	137,720.00 68 860	30,742.40	.44	870.00	3,480.00 1 74000	2 53%
06	- CSG Systems Intl Inc Com 126349109 / CSGS	1,255.000	.15	24,758.39 19 728	27,327.63 21 775	2,569.24	.09		753.00 0 60000	2.76%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Digital Riv Inc Com 253888104 / DRIV	665 000	.07	17,335.16 26 068	12,482.05 18 770	- 4,853.11	.04			
05	- Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	700 000	.17	12,976.74 18 538	29,988.00 42 840	17,011.26	.10		616.00 0 88000	2.05%
05	- Google Inc Cl A 38259P508 / GOOG	115 000	.56	62,244.72 541 258	101,242.55 880 370	38,997.83	.32			
06	- Ltx Credence Corp Com New 502403207 / LTXC	2,133 000	.07	15,815.40 7 415	12,776.67 5 990	- 3,038.73	.04			
06	- LimeLight Networks Inc Com 53261M104 / LLNW	5,075 000	.06	23,866.41 4 703	11,418.75 2 250	- 12,447.66	.04			
06	- Maxwell Technologies Inc Com 577767106 / MXWL	1,360 000	.05	12,864.35 9 459	9,724.00 7 150	- 3,140.35	.03			
06	- Measurement Specialties Inc Com 583421102 / MEAS	610 000	.16	8,782.60 14 398	28,383.30 46 530	19,600.70	.09			
06	- Mentor Graphics Corp Com 587200106 / MENT	1,825 000	.20	16,591.26 9 091	35,678.75 19 550	19,087.49	.11	82.12	328.00 0 18000	.92%
06	- Mercury Systems Inc 589378108 / MRCY	3,005 000	.15	30,562.59 10 171	27,706.10 9 220	- 2,856.49	.09			
06	- Methode Electrs Inc Cl A 591520200 / MEI	865 000	.08	12,433.99 14 375	14,713.65 17 010	2,279.66	.05		242.00 0 28000	1.65%
05	- Microsoft Corp Com 594918104 / MSFT	4,293 000	.82	119,197.28 27 765	148,301.69 34 545	29,104.41	.47		3,949.00 0 92000	2.66%
06	- Moduslink Global Solutions Inc Com 60786L107 / MLNK	1,395 000	.02	7,540.47 5 405	4,436.10 3 180	- 3,104.37	.01			
05	- Oracle Corp Com 68389X105 / ORCL	5,000 000	.85	146,085.20 29 217	153,550.00 30 770	7,464.80	.49		2,400.00 0 48000	1.56%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Pegasystems Inc Com 705573103 / PEGA	1,165.000	.21	33,488.16 28 745	38,584.80 33 120	5,096.64	.12	34.95	139.00 0 12000	.36%
06	- Perficient Inc Com 71375U101 / PRFT	2,045.000	.15	20,287.43 9 921	27,280.30 13 340	6,992.87	.09			
06	- Progress Software Corp Com 743312100 / PRGS	1,525.000	.19	31,681.95 20 762	35,090.25 23 070	3,428.30	.11			
06	- Sonus Networks Inc Com 835916107 / SONS	7,385.000	.12	19,306.66 2 614	22,228.85 3 010	2,922.19	.07			
06	- Teletch Hldgs Inc Com 879939106 / TTEC	1,340.000	.17	21,270.26 15 873	31,396.20 23 430	10,125.94	.10			
07	- Teradata Corp Del Com 88076W103 / TDC	1,400.000	.39	73,346.78 52 391	70,322.00 50 230	- 3,024.78	.22			
06	- Tnquint Semiconductor Inc Com 89674K103 / TQNT	2,810.000	.11	20,855.76 7 422	19,473.30 6 930	- 1,382.46	.06			
Total Information Technology				904,839.08	1,095,785.44	190,946.36	3.49	987.07	13,192.00	1.20%
Materials										
06	- Cabot Corp Com 127055101 / CBT	735.000	.15	23,020.41 31 320	27,503.70 37 420	4,483.29	.09		588.00 0 80000	2.14%
05	- Ecolab Inc Com 278865100 / ECL	1,400.000	.66	46,877.72 33 484	119,266.00 85 190	72,388.28	.38	322.00	1,288.00 0 92000	1.08%
06	- Horsehead Hldg Corp Com 440694305 / ZINC	760.000	.05	9,112.99 11 991	9,735.60 12 810	622.61	.03			
06	- Matenal Sciences Corp Com 576674105 / MASC	1,215.000	.07	4,112.78 3 385	12,222.90 10 060	8,110.12	.04			
05	- Praxair Inc Com 74005P104 / PX	900.000	.57	50,818.84 56 465	103,644.00 115 160	52,825.16	.33		2,160.00 2 40000	2.08%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Rti Intl Metals Inc Com 74973W107 / RTI	930,000	.14	22,896.08 24 619	25,770.30 27 710	2,874.22	.08			
06	- Schulman (A) Inc Com 808194104 / SHLM	705,000	.10	14,056.64 19 938	18,908.10 26 820	4,851.46	.06		549.00 0 78000	2.91%
07	- Sigma Aldrich Corp Com 826552101 / SIAL	900,000	.40	62,124.47 69 027	72,378.00 80 420	10,253.53	.23		774.00 0 86000	1.07%
06	- Wausau Paper Corp Com 943315101 / WPP	2,165,000	.14	16,752.99 7 738	24,681.00 11 400	7,928.01	.08		259.00 0 12000	1.05%
Total Materials			2.28	249,772.92	414,109.60	164,336.68	1.32	322.00	5,618.00	1.36%
Total Common Stocks			34.77	4,812,244.20	6,314,710.27	1,502,466.07	20.12	2,800.12	67,898.00	1.08%
Closely Held										
04	- Forester Offshore, LTD - Series 01/13 Last Priced 06/01/2013 34553A917	2,537,495	15.04	2,537,494.97 1,000 000	2,731,587.99 1,076 490	194,093.02	8 70			
03	- Sanderson International Value Fund 80001A900	86,407,393	16.28	2,566,361.24 29 701	2,956,688.17 34 218	390,326.93	9.42			
Total Closely Held			31.32	5,103,856.21	5,688,276.16	584,419.95	18.12	0.00	0.00	.00%
Equity Funds Large Cap										
02	- Calvert Equity Portfolio Class I #798 131618795 / CEYIX	50,535,736	12.71	1,667,959.87 33 006	2,308,472.42 45 680	640,512.55	7.35		2,054.00 0 04066	.09%
Total Large Cap			12.71	1,667,959.87	2,308,472.42	640,512.55	7.35	0.00	2,054.00	.09%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
International										
02	- Aberdeen Emerging Markets Fund Inst Class #5840 003021714 / ABEMX	171,436.013	13.56	2,463,459.74 14 370	2,461,821.15 14 360	- 1,638.59	7.84		61,545.00 0 35900	2.50%
	Total International		13.56	2,463,459.74	2,461,821.15	- 1,638.59	7.84	0.00	61,545.00	2.50%
Other										
02	- PIMCO Commodity Realreturn Strategy Fund Inst #45 722005667 / PCRIX	250,945.188	7.64	1,906,723.49 7 598	1,387,726.89 5 530	- 518,996.60	4.42		36,637.00 0 14600	2.64%
	Total Other		7.64	1,906,723.49	1,387,726.89	- 518,996.60	4.42	0.00	36,637.00	2.64%
Total Equity Funds										
			33.91	6,038,143.10	6,168,020.46	119,877.36	19.62	0.00	100,236.00	1.63%
Total Equity										
			100.00	15,954,243.51	18,161,006.89	2,206,763.38	57.86	2,800.12	168,134.00	.93%
Fixed Income Fixed Income Funds Taxable										
02	- Harbor High Yield Bond Fund Inst #2024 411511553 / HYFAX	137,356.749	30.68	1,435,792.71 10 453	1,487,573.59 10 830	51,780.88	4.74		87,633.00 0 63800	5.89%
	Total Taxable		30.68	1,435,792.71	1,487,573.59	51,780.88	4.74	0.00	87,633.00	5.89%
Corp & Govt Daily Accrual										
02	- PIMCO Total Return Fund Inst #35 693390700 / PTRRX	312,417.626	69.32	3,415,615.94 10 933	3,361,613.66 10 760	- 54,002.28	10.71	5,579.34	84,393.00 0 27012	2.51%
	Total Corp & Govt Daily Accrual		69.32	3,415,615.94	3,361,613.66	- 54,002.28	10.71	5,579.34	84,393.00	2.51%

Sapelo Foundation

**Asset and Liability Positions
06/30/13**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Fixed Income Funds										
			100.00	4,851,408.65	4,849,187.25	- 2,221.40	15.45	5,579.34	172,026.00	3.55%
Total Fixed Income										
			100.00	4,851,408.65	4,849,187.25	- 2,221.40	15.45	5,579.34	172,026.00	3.55%
Other Assets Limited Partnerships										
03	- Stocksplus LP- PIMCO 86101A906	2,215,352	30.79	1,485,825.58 670 695	2,427,104.21 1,095 584	941,278.63	7.73			
Total Limited Partnerships										
			30.79	1,485,825.58	2,427,104.21	941,278.63	7.73	0.00	0.00	.00%
Other										
01	- Institutional Custody Agreement Last Priced 10/31/2005 MA1112931	1,000	.00	0.00	0.00	0.00	.00			
04	- Forester Diversified LTD - Series 01/13 Last Priced 06/01/2013 MA1266620	2,000,000	27.37	2,000,000.00 1,000 000	2,157,300.00 1,078 650	157,300.00	6.87			
03	- Colchester Global Bond Fund MA1367998	185,952,414	25.87	2,018,849.80 10 857	2,039,228.55 10 966	20,378.75	6.50			
04	- Forester Diversified LTD - Series 02/13 Last Priced 06/01/2013 MA3567207	1,200,000	15.97	1,200,000.00 1,000 000	1,258,608.00 1,048 840	58,608.00	4.01			
Total Other										
			69.21	5,218,849.80	5,455,136.55	236,286.75	17.38	0.00	0.00	.00%
Total Other Assets										
			100.00	6,704,676.38	7,882,240.76	1,177,565.38	25.11	0.00	0.00	.00%



STATE STREET.

990-PF, PART II, LINES 10 & 13 DETAILS

Detailed Holdings List by Country
As of June 30, 2013
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Cash and Cash Equivalents									
U.S. DOLLAR	(246,005.540)	1.00	(246,005.54)	1.00	(246,005.54)	(8.0)			
U.S. DOLLAR - INCOME	246,005.540	1.00	246,005.54	1.00	246,005.54	8.0			
STATE STREET INSTITUTIONAL	81,644.480	1.00	81,644.48	1.00	81,644.48	2.7	0.00	0.00	0.0
TREASURY PLUS FUND									
CUSIP: CM1TPVXX2									
Total Cash and Cash Equivalents			81,644.48		81,644.48	2.7	0.00	0.00	0.0
Equity									
AUSTRALIA									
AMP LTD	8,440,000	4.85	40,904.29	3.89	32,804.91	1.1	(8,099.38)	0.00	0.0 *
TICKER: AMP.AU, CUSIP: 670995901									
ORIGIN ENERGY LTD	2,745,000	13.90	38,164.80	11.50	31,556.23	1.0	(6,608.57)	0.00	4.1
CUSIP: 621488901									
SIMS METAL MANAGEMENT LTD SPON	2,710,000	15.20	41,180.34	7.56	20,487.60	0.7	(20,692.74)	0.00	2.1
ADR									
TICKER: SMS, CUSIP: 829160100									
WORLEYPARSONS LTD	1,295,000	32.21	41,715.74	17.82	23,082.83	0.8	(18,632.91)	0.00	5.8
CUSIP: 668247905									
TOTAL AUSTRALIA			161,965.17		107,931.57	3.5	(54,033.60)	0.00	2.8
BELGIUM									
UMICORE SA	775,000	50.16	38,877.03	41.56	32,210.29	1.1	(6,666.74)	0.00	0.0
TICKER: UMI.BB, CUSIP: 400500005									
TOTAL BELGIUM			38,877.03		32,210.29	1.1	(6,666.74)	0.00	0.0
BRAZIL									
ITA UNIBANCO HOLDING SA PN ADR	2,175,000	13.61	29,605.17	12.92	28,101.00	0.9	(1,504.17)	0.00	0.6
TICKER: ITUB, CUSIP: 465562106									
TOTAL BRAZIL			29,605.17		28,101.00	0.9	(1,504.17)	0.00	0.6
CAYMAN ISLANDS									



STATE STREET

990-PF, PART II, LINES 10 & 13 DETAILS

Detailed Holdings List by Country
As of June 30, 2013
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TINGYI (CAYMAN ISLANDS) HOLDING CORP CUSIP: 690355904	12,075,000	2.62	31,628.78	2.60	31,448.35	1.0	(180.43)	389.06	0.2
TOTAL CAYMAN ISLANDS			31,628.78		31,448.35	1.0	(180.43)	389.06	0.2
FINLAND									
SAMPO OYJ A SHS TICKER: SAMAS.FH, CUSIP: 522603901	1,410,000	30.95	43,643.64	38.97	54,949.65	1.8	11,306.01	0.00	0.0
TOTAL FINLAND			43,643.64		54,949.65	1.8	11,306.01	0.00	0.0
FRANCE									
AXA SA SPONSORED ADR TICKER: AXAHY, CUSIP: 054536107	3,335,000	14.01	46,721.06	19.62	65,436.04	2.1	18,714.98	0.00	3.9
CASINO GUICHARD PERRACHON SA TICKER: CO FP, CUSIP: 417841004	460,000	84.27	38,765.48	83.68	43,092.67	1.4	4,327.19	0.00	0.0
DANONE CUSIP: B1Y9TB906	400,000	61.02	24,409.58	75.05	30,021.24	1.0	5,611.66	0.00	0.0
L'AIR LIQUIDE ADR TICKER: AIQUY, CUSIP: 009126202	3,011,000	17.95	54,061.41	24.68	74,260.29	2.4	20,198.88	0.00	2.1
TOTAL FRANCE			163,957.53		212,810.24	6.9	48,852.71	0.00	1.9
GERMANY									
ADIDAS AG TICKER: ADS.GR, CUSIP: 403197908	535,000	56.42	30,185.72	108.35	57,969.66	1.9	27,783.94	0.00	0.0
AIXTRON SE TICKER: AIXA GR, CUSIP: 546834904	1,661,000	14.73	24,468.80	16.72	27,771.39	0.9	3,302.59	0.00	0.0
HENKEL AG & CO SPONSORED ADR TICKER: HENKY, CUSIP: 42550U109	1,051,000	40.89	42,975.39	78.32	82,310.12	2.7	39,334.73	0.00	1.1
K+S AG TICKER: SDF GR, CUSIP: ACI00RQT4	755,000	50.38	38,035.37	37.27	28,136.00	0.9	(9,899.37)	0.00	5.7
SAP AG SPON ADR TICKER: SAP, CUSIP: 803054204	750,000	43.17	32,379.82	72.83	54,622.50	1.8	22,242.68	0.00	1.1
TOTAL GERMANY			168,045.10		250,809.67	8.2	82,764.57	0.00	1.2
HONG KONG									



STATE STREET

990-PF, PART II, LINES 10 & 13 DETAILS

Detailed Holdings List by Country

As of June 30, 2013
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ENN ENERGY HOLDINGS LTD TICKER: T6333937, CUSIP: 633393905	4,500,000	5.58	25,129.99	5.33	23,990.95	0.8	(1,139.04)	244.84	0.1
HANG SENG BANK LTD	3,700,000	13.24	48,986.98	14.79	54,717.29	1.8	5,730.31	0.00	0.8
TICKER: 11 HK, CUSIP: 640837001	3,200,000	6.99	22,354.90	6.87	21,990.58	0.7	(364.32)	0.00	0.0
TELEVISION BROADCASTS LTD TICKER: 511.HK, CUSIP: B87ZDH907									
TOTAL HONG KONG			96,471.87		100,698.82	3.3	4,226.95	244.84	0.3
INDONESIA									
BANK RAKYAT INDONESIA PERSER TICKER: BBRIJ, CUSIP: 670909902	44,500,000	0.77	34,311.96	0.78	34,748.23	1.1	436.27	0.00	0.0
TOTAL INDONESIA			34,311.96		34,748.23	1.1	436.27	0.00	0.0
ISRAEL									
CHECK POINT SOFTWARE TECHNOLOGIES LTD TICKER: CHKP, CUSIP: M22465104	1,035,000	44.77	46,339.33	49.68	51,418.80	1.7	5,079.47	0.00	0.0
TOTAL ISRAEL			46,339.33		51,418.80	1.7	5,079.47	0.00	0.0
ITALY									
UNICREDIT SPA TICKER: UCG.IM, CUSIP: ACI01A0K7	7,285,000	4.56	33,184.51	4.68	34,118.09	1.1	933.58	0.00	0.0
TOTAL ITALY			33,184.51		34,118.09	1.1	933.58	0.00	0.0
JAPAN									
DAIKNI INDUSTRIES LTD CUSIP: 625072004	1,100,000	41.59	45,753.61	40.43	44,474.69	1.5	(1,278.92)	0.00	0.0
FANUC LTD TICKER: 6954.JP, CUSIP: 635693005	300,000	126.43	37,930.40	144.99	43,496.67	1.4	5,566.27	0.00	0.0
HONDA MOTOR LTD SPONS ADR TICKER: HMC, CUSIP: 438128308	1,550,000	29.15	45,182.50	37.25	57,737.50	1.9	12,555.00	0.00	2.1
KAO CORP TICKER: 4452.JP, CUSIP: 648360004	1,600,000	25.29	40,462.30	34.03	54,446.46	1.8	13,984.16	516.23	0.0
KEYENCE CORP CUSIP: 649099009	100,000	224.89	22,489.44	319.12	31,911.68	1.0	9,422.24	0.00	0.0



STATE STREET

Detailed Holdings List by Country
As of June 30, 2013
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
KUBOTA CORP ADR TICKER: KUB, CUSIP: 501173207	1,110,000	39.76	44,128.72	72.79	80,796.90	2.6	36,668.18	681.47	1.1
ORIX CORP TICKER: 8591 JP, CUSIP: 666114004	4,200,000	11.20	47,056.93	13.86	57,380.52	1.9	10,323.59	0.00	0.0
RAKUTEN INC CUSIP: 622959906	4,700,000	9.03	42,452.63	11.83	55,586.81	1.8	13,134.18	0.00	0.0
SHIMANO INC CUSIP: 680482007	400,000	65.15	26,058.20	84.90	33,958.46	1.1	7,900.26	126.03	0.0
SYSMEX CORP CUSIP: 698390906	600,000	29.89	17,936.08	65.44	39,281.95	1.3	21,325.87	0.00	0.0
TERUMO CORP TICKER: 4543 JP, CUSIP: 688507003	940,000	49.38	46,414.89	49.76	46,772.53	1.5	357.64	0.00	0.0
TOTAL JAPAN JERSEY, C.I.			415,865.70		545,824.17	17.8	129,958.47	1,323.73	0.4
WOLSELEY PLC TICKER: WOS LN, CUSIP: B8N69M907	635,000	47.28	30,022.07	46.12	29,283.15	1.0	(738.92)	0.00	0.0
TOTAL JERSEY, C.I.			30,022.07		29,283.15	1.0	(738.92)	0.00	0.0
KOREA, REPUBLIC OF									
HYUNDAI MOTOR CO TICKER: 005380.KS, CUSIP: 645105909	140,000	197.49	27,648.35	197.45	27,643.26	0.9	(5.09)	0.00	0.0
SAMSUNG ELECTRONICS CO LTD TICKER: 005930.KS, CUSIP: 677172009	28,000	1,366.10	38,250.87	1,175.08	32,902.22	1.1	(5,348.45)	0.00	0.0
TOTAL KOREA, REPUBLIC OF LUXEMBOURG			65,899.02		60,545.48	2.0	(5,353.54)	0.00	0.0
SUBSEA 7 SA SPON ADR TICKER: SUBCY, CUSIP: 864323100	2,110,000	14.18	29,925.08	17.44	36,802.62	1.2	6,877.54	0.00	3.3
TOTAL LUXEMBOURG MAURITIUS			29,925.08		36,802.62	1.2	6,877.54	0.00	3.3



STATE STREET

990-PF, PART II, LINES 10 & 13 DETAILS

Detailed Holdings List by Country

As of June 30, 2013
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
GOLDEN AGRI RESOURCES LTD TICKER: GGR.SP, CUSIP: 616447900	70,000,000	0.54	37,543.44	0.44	30,927.02	1.0	(6,616.42)	0.00	0.0
TOTAL MAURITIUS NETHERLANDS			37,543.44		30,927.02	1.0	(6,616.42)	0.00	0.0
ASML HOLDING NV CUSIP: N07059210	407,000	21.43	8,720.28	79.11	32,197.77	1.1	23,477.49	0.00	0.7
GEMALTO TICKER: GTO.NA, CUSIP: B9MS8P902	255,000	86.74	22,119.82	90.54	23,088.40	0.8	968.58	0.00	0.0
KONINKLIJKE PHILIPS ELECTRS N V ADR TICKER: PHG, CUSIP: 500472303	1,165,000	29.26	34,087.43	27.19	31,676.35	1.0	(2,411.08)	0.00	3.1
UNILEVER NV NY SHRS TICKER: UN, CUSIP: 904784709	1,755,000	27.76	48,711.98	39.31	68,989.05	2.3	20,277.09	0.00	2.8
TOTAL NETHERLANDS NORWAY			113,639.49		155,951.57	5.1	42,312.08	0.00	2.0
STATOILHYDRO ASA SPONS ADR TICKER: STO, CUSIP: 85771P102	2,475,000	20.36	50,379.37	20.69	51,207.75	1.7	828.38	0.00	4.2
TOTAL NORWAY SINGAPORE			50,379.37		51,207.75	1.7	828.38	0.00	4.2
CAPITALAND LTD CUSIP: 630930907	9,600,000	2.84	27,277.42	2.43	23,327.81	0.8	(3,949.61)	0.00	0.0
SINGAPORE TELECOMMUNICATIONS L CUSIP: B02PY2801	15,645,000	2.43	38,040.94	2.97	46,533.85	1.5	8,492.91	0.00	0.0
TOTAL SINGAPORE SOUTH AFRICA			65,318.36		69,861.66	2.3	4,543.30	0.00	0.0
NASPERS LTD CUSIP: 662269901	535,000	48.11	25,740.19	73.85	39,508.21	1.3	13,769.02	0.00	0.0
STANDARD BANK GROUP LTD/SOUTH CUSIP: B030GJ808	1,885,000	14.69	28,306.88	11.28	22,498.91	0.7	(6,807.97)	0.00	0.0
TOTAL SOUTH AFRICA SPAIN			55,047.07		62,008.12	2.0	6,961.05	0.00	0.0



STATE STREET

990-PF, PART II, LINES 10 & 13 DETAILS

Detailed Holdings List by Country

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SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
EDP RENOVAVEIS SA TICKER: EDPF.PL, CUSIP: B39GNW904	4,790,000	6.62	31,709.58	5.13	24,584.21	0.8	(7,125.37)	0.00	0.0
TOTAL SPAIN			31,709.58		24,584.21	0.8	(7,125.37)	0.00	0.0
SWEDEN									
ATLAS COPCO AB-B SHS CUSIP: B1QGR7900	1,675,000	19.84	33,225.72	21.44	35,917.30	1.2	2,691.58	0.00	0.5
INVESTMENT AB KINNEVIK B SHS TICKER: KINVB.SS, CUSIP: B00GC1908	1,270,000	23.34	29,640.03	25.63	32,554.38	1.1	2,914.36	0.00	0.0
TOTAL SWEDEN			62,865.75		68,471.69	2.2	5,605.94	0.00	0.3
SWITZERLAND									
ABB LTD- SPON ADR TICKER: ABB, CUSIP: 000375204	2,485,000	17.08	42,433.86	21.66	53,825.10	1.8	11,391.24	0.00	3.3
JULIUS BAER GROUP LTD TICKER: BAER.VX, CUSIP: B4R2R5808	1,410,000	31.23	44,038.26	39.06	55,068.45	1.8	11,030.19	0.00	2.8
KUEHNE & NAGEL INTL AG REG TICKER: KNIN.VX, CUSIP: B142S6906	250,000	115.22	28,805.41	108.78	27,446.93	0.9	(1,358.48)	0.00	0.0
NOVARTIS AG NAMED SPON ADR TICKER: NVS, CUSIP: 66987V109	1,192,000	48.68	58,027.38	70.71	84,286.32	2.8	26,258.94	0.00	2.9
ROCHE HLDG LTD-SPONSORED ADR TICKER: RHHBY, CUSIP: 771195104	1,695,000	34.52	58,511.40	62.09	105,249.33	3.4	46,737.93	0.00	2.6
TOTAL SWITZERLAND			231,816.31		325,876.13	10.6	94,059.82	0.00	2.6
THAILAND									
KASIKORN BANK PLC THB10 (ALIEN MKT) CUSIP: 688878907	5,800,000	4.26	24,694.47	6.32	36,653.23	1.2	11,958.76	0.00	0.0
TOTAL THAILAND			24,694.47		36,653.23	1.2	11,958.76	0.00	0.0
UNITED KINGDOM									
BARCLAYS PLC TICKER: BARC.LN, CUSIP: 313486804	14,440,000	2.68	38,692.12	4.23	61,143.63	2.0	22,451.51	0.00	0.0
BG GROUP PLC CUSIP: 087628905	3,040,000	21.03	63,925.47	17.00	51,692.82	1.7	(12,232.65)	0.00	0.0



STATE STREET

990-PF, PART II, LINES 10 & 13 DETAILS

Detailed Holdings List by Country
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Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CRODA INTERNATIONAL PLC TICKER: CRDA.LN, CUSIP: 023352008	815,000	39.70	32,358.27	37.66	30,691.85	1.0	(1,666.42)	0.00	0.0
GLAXOSMITHKLINE PLC ADR TICKER: GSK, CUSIP: 37733W105	1,165,000	44.25	51,552.50	49.97	58,215.05	1.9	6,662.55	720.79	4.7
HSBC HOLDINGS PLC ADR SPON NEW TICKER: HBC, CUSIP: 404280406	955,000	46.26	44,179.73	51.90	49,564.50	1.6	5,384.77	477.50	4.4
JOHNSON MATTHEY PLC SPON ADR TICKER: JMPY, CUSIP: 479142408	589,000	46.90	28,115.47	79.72	45,358.97	1.5	19,243.50	737.12	3.8
SMITH & NEPHEW PLC SPONSORED ADR TICKER: SNN, CUSIP: 83175M205	830,000	45.85	38,057.08	56.09	46,554.70	1.5	8,497.62	0.00	2.3
SPIRAX SARCO ENGINEERING PLC TICKER: SPX.LN, CUSIP: B946ZZ908	855,000	34.36	29,374.68	40.85	34,929.06	1.1	5,554.38	0.00	0.0
SSE PLC TICKER: SSEZY, CUSIP: 78467K107	2,050,000	15.78	32,349.00	23.10	47,352.95	1.5	15,003.95	0.00	5.4
STANDARD CHARTERED PLC TICKER: STAN.LN, CUSIP: 040828907	2,210,000	25.91	57,257.74	21.70	47,948.92	1.6	(9,308.82)	0.00	0.0
VODAFONE GROUP PLC ADR TICKER: VOD, CUSIP: 92857W209	2,525,000	20.14	50,843.91	28.75	72,581.13	2.4	21,737.22	2,648.21	5.4
TOTAL UNITED KINGDOM			464,705.97		546,033.58	17.8	81,327.61	4,583.62	2.6
Total Equity			2,527,461.77		2,983,275.09	97.3	455,813.32	6,541.25	1.4
Total Net Assets			2,609,106.25		3,064,919.57	100.0	455,813.32	6,541.25	1.4

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

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

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

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

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

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

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE SAPELO FOUNDATION, INC.	58-0827472
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	1712 ELLIS STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BRUNSWICK, GA 31520	

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

04

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

PHYLLIS BOWEN, EXECUTIVE DIR.

- The books are in the care of ► 4503 New Jesup Hwy - BRUNSWICK, GA 31520
Telephone No ► (912) 265-0520 FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning JUL 1, 2012, and ending JUN 30, 2013.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	6,617.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

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

Form 8868 (Rev. 1-2013)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
Type or print Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
THE SAPELO FOUNDATION, INC.	58-0827472
File by the due date for filing your return. See instructions Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
1712 ELLIS STREET	
City, town or post office, state, and ZIP code. For a foreign address, see instructions	
BRUNSWICK, GA 31520	

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

04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

PHYLLIS BOWEN, EXECUTIVE DIR.

- The books are in the care of ☒ 4503 New Jesup Hwy ^{PO} - BRUNSWICK, GA 31520
Telephone No ☒ (912) 265-0520 FAX No ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until MAY 15, 2014
- For calendar year _____, or other tax year beginning JUL 1, 2012, and ending JUN 30, 2013
- If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension

THE TAXPAYER IS STILL WAITING FOR INFORMATION THAT IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	6,617.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒ Title ☒ CPA Date ☒ 2-14-14

Form 8868 (Rev. 1-2013)