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

2012

Department of the Treasury
Internal Revenue Service

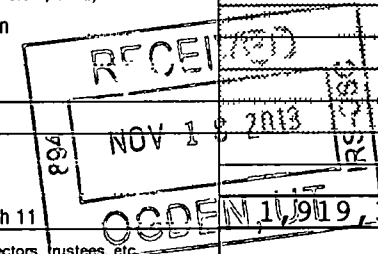
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

Open to public inspection

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

Name of foundation THE EUCALYPTUS FOUNDATION		A Employer identification number 94-3148772
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 29550	Room/suite	B Telephone number 415-561-3346
City or town, state, and ZIP code SAN FRANCISCO, CA 94129-0550		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 36,959,545. (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	500,044.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	136.	136.		STATEMENT 2
	4 Dividends and interest from securities	806,234.	806,234.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	612,913.			STATEMENT 1
	b Gross sales price for all assets on line 6a	4,818,102.			
	7 Capital gain net income (from Part IV, line 2)		617,655.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	1,919,327.	1,424,025.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	9,538.	900.		8,638.
	b Accounting fees	26,092.	5,000.		21,092.
	c Other professional fees	54,974.	54,974.		0.
	17 Interest				
	18 Taxes	10,419.	7,919.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	130.	0.		0.
	22 Printing and publications				
23 Other expenses	190.	30.		160.	
24 Total operating and administrative expenses. Add lines 13 through 23	101,343.	68,823.		29,890.	
25 Contributions, gifts, grants paid	3,662,181.			3,662,181.	
26 Total expenses and disbursements. Add lines 24 and 25	3,763,524.	68,823.		3,692,071.	
27 Subtract line 26 from line 12	<1,844,197.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		1,355,202.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,536,113.	2,058,425.	2,058,425.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 10	1,302,068.	639,253.	687,488.
	b Investments - corporate stock STMT 11	21,988,011.	21,132,735.	24,735,429.
	c Investments - corporate bonds STMT 12	4,469,407.	4,622,612.	4,907,858.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	3,000,000.	3,000,000.	4,567,482.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 14)	4,486.	2,863.	2,863.	
16 Total assets (to be completed by all filers)	33,300,085.	31,455,888.	36,959,545.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	33,300,085.	31,455,888.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	33,300,085.	31,455,888.		
31 Total liabilities and net assets/fund balances	33,300,085.	31,455,888.		

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	33,300,085.
2 Enter amount from Part I, line 27a	2	<1,844,197.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,455,888.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,455,888.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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)
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,818,102.		4,200,447.	617,655.

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) FMV 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			617,655.

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	617,655.
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	2,842,689.	33,495,923.	.084867
2010	2,494,251.	34,614,219.	.072059
2009	3,630,407.	32,833,619.	.110570
2008	2,791,004.	32,252,111.	.086537
2007	2,085,356.	45,351,447.	.045982

2	Total of line 1, column (d)	2	.400015
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	.080003
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	35,662,873.
5	Multiply line 4 by line 3	5	2,853,137.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,552.
7	Add lines 5 and 6	7	2,866,689.
8	Enter qualifying distributions from Part XII, line 4 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	8	3,692,071.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	13,552.
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	13,552.
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	13,552.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	28,700.
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	28,700.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,148.
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 15,148. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ STEPHEN SCHWARZ Telephone no ▶ 415-561-3346 Located at ▶ P.O. BOX 29550, SAN FRANCISCO, CA ZIP+4 ▶ 94129-0550			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

b If the 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 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? Yes No

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 15		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	35,534,016.
b	Average of monthly cash balances	1b	671,946.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	36,205,962.
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	36,205,962.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	543,089.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,662,873.
6	Minimum investment return. Enter 5% of line 5	6	1,783,144.

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	1,783,144.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	13,552.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	13,552.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,769,592.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,769,592.
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	1,769,592.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,692,071.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,692,071.
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	13,552.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,678,519.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,769,592.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008	1,192,982.			
c From 2009	2,011,870.			
d From 2010	798,088.			
e From 2011	1,187,493.			
f Total of lines 3a through e	5,190,433.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 3,692,071.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,769,592.
e Remaining amount distributed out of corpus	1,922,479.			
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	7,112,912.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	7,112,912.			
10 Analysis of line 9				
a Excess from 2008	1,192,982.			
b Excess from 2009	2,011,870.			
c Excess from 2010	798,088.			
d Excess from 2011	1,187,493.			
e Excess from 2012	1,922,479.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 16

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE SUPPLEMENT A				3,662,181.
Total			▶ 3a	3,662,181.
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

THE EUCALYPTUS FOUNDATION

94-3148772

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization THE EUCALYPTUS FOUNDATION	Employer identification number 94-3148772
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCES K. GEBALLE PO BOX 29550 SAN FRANCISCO, CA 94129	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization THE EUCALYPTUS FOUNDATION	Employer identification number 94-3148772
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

THE EUCALYPTUS FOUNDATION

94-3148772

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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 49.6319 SHS. CAPITAL WORLD GR. & INC. FUND	P	09/24/07	10/16/12
b 50.9482 SHS. CAPITAL WORLD GR. & INC. FUND	P	09/24/07	01/25/13
c 52.1978 CAPITAL WORLD GR. & INC. FUND	P	06/18/07	04/25/13
d 24606.2992 CAPITAL WORLD GR. INC. FUND	P	06/28/08	06/18/13
e 54.0703 CAPITAL WORLD GR. & INC. FUND	P	03/16/12	07/23/12
f 786.658 SHS. VANGD. EUR. STK. INDEX FUND	P	VARIOUS	06/19/13
g 30137.827 SHS. VANGD. INFLAT.-PROT. SECS. FUND	P	VARIOUS	06/19/13
h KESTREL INVESTMENT MGMT. - SEE SUPP. B	P	VARIOUS	06/30/13
i MOTOROLA SETTLEMENT FUND	P	VARIOUS	03/31/13
j CAPITAL GAINS DIVIDENDS			
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 1,820.		2,351.	<531.>
b 1,978.		2,374.	<396.>
c 2,108.		2,411.	<303.>
d 1,000,000.		973,567.	26,433.
e 1,800.		1,932.	<132.>
f 50,000.		46,880.	3,120.
g 800,000.		720,601.	79,399.
h 2,731,141.		2,450,331.	280,810.
i 12.			12.
j 229,243.			229,243.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<531.>
b			<396.>
c			<303.>
d			26,433.
e			<132.>
f			3,120.
g			79,399.
h			280,810.
i			12.
j			229,243.
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	617,655.
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

223591
05-01-12

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49.6319 SHS. CAPITAL WORLD GR. & INC. FUND	PURCHASED	09/24/07	10/16/12	1,820.	2,351.	0.	0.	<531.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50.9482 SHS. CAPITAL WORLD GR. & INC. FUND	PURCHASED	09/24/07	01/25/13	1,978.	2,374.	0.	0.	<396.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
52.1978 CAPITAL WORLD GR. & INC. FUND	PURCHASED	06/18/07	04/25/13	2,108.	2,411.	0.	0.	<303.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24606.2992 CAPITAL WORLD GR. INC. FUND	1,000,000.	973,567.	0.	0.	26,433.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
54.0703 CAPITAL WORLD GR. & INC. FUND	1,800.	1,932.	0.	0.	<132.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
786.658 SHS. VANGD. EUR. STK. INDEX FUND	50,000.	46,880.	0.	0.	3,120.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30137.827 SHS. VANGD. INFLAT.-PROT. SECS. FUND	800,000.	720,601.	0.	0.	79,399.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
KESTREL INVESTMENT MGMT. - SEE SUPP. B	2,731,141.	2,455,073.	0.	PURCHASED	VARIOUS	06/30/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MOTOROLA SETTLEMENT FUND	12.	0.	0.	PURCHASED	VARIOUS	03/31/13

CAPITAL GAINS DIVIDENDS FROM PART IV						229,243.
TOTAL TO FORM 990-PF, PART I, LINE 6A						612,913.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2	
SOURCE	AMOUNT
GOLDMAN SACHS - KESTREL ACCOUNT	112.
WELLS FARGO BANK	24.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	136.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3			
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAP. WORLD GROWTH & INC. FUND	83,760.	0.	83,760.
DODGE & COX INCOME FUND	82,154.	0.	82,154.
GOLDMAN SACHS (KESTREL A/C)	50,968.	0.	50,968.
TIFF MULTI-ASSET FUND	479,363.	202,461.	276,902.
VANGD. INFLAT. PROT. SEC.	57,787.	19,773.	38,014.

VANGD. TOTAL STK. INDEX FUND	59,753.	0.	59,753.
VANGUARD EUROPEAN STOCK FUND	17,030.	0.	17,030.
VANGUARD PRIME MONEY MKT. FUND	138.	0.	138.
VANGUARD TOTAL BOND INDEX FUND	71,052.	7,009.	64,043.
VANGUARD TOTAL INT'L EQUITY FUND	133,469.	0.	133,469.
WELLS FARGO BANK, N.A.	3.	0.	3.
TOTAL TO FM 990-PF, PART I, LN 4	1,035,477.	229,243.	806,234.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & ADM. FEE	9,538.	900.		8,638.
TO FM 990-PF, PG 1, LN 16A	9,538.	900.		8,638.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCTNG. & ADMIN. FEE	10,000.	5,000.		5,000.
AUDIT FEE	16,092.	0.		16,092.
TO FORM 990-PF, PG 1, LN 16B	26,092.	5,000.		21,092.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	54,974.	54,974.		0.
TO FORM 990-PF, PG 1, LN 16C	54,974.	54,974.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EST. TAXES FYE 6/30/13	28,700.	0.		0.
FOREIGN TAXES	7,919.	7,919.		0.
LESS: FY 2012 OVERPAYMENT APPLIED	<26,200.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,419.	7,919.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	160.	0.		160.
BANK CHARGES	30.	30.		0.
TO FORM 990-PF, PG 1, LN 23	190.	30.		160.

FOOTNOTES STATEMENT 9

PART VII-B, LINE 1A (3) & (4), RE: PAYMENT OF COMPENSATION TO A DISQUALIFIED PERSON: ACCOUNTING SERVICES ARE PROVIDED TO THE FOUNDATION BY EUCALYPTUS ASSOCIATES, INC., THE OWNERS AND DIRECTORS OF WHICH INCLUDE DIRECTORS AND OFFICERS OF THE FOUNDATION. SUCH SERVICES ARE PROVIDED AT OR BELOW FAIR MARKET VALUE.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGD. INFLAT. PROT. SEC. FUND	X		639,253.	687,488.
TOTAL U.S. GOVERNMENT OBLIGATIONS			639,253.	687,488.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			639,253.	687,488.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAP WORLD G & INC. FUND	1,787,732.	1,912,841.
KESTREL INV. MGMT. A/C - SEE SUPP. C	3,435,212.	4,710,647.
TIFF MULTI-ASSET FUND	10,772,017.	11,948,749.
VANGD. TOT. INT'L STK. IDX.ADM.	2,628,730.	2,868,698.
VANGD. TOTAL STK. MKT. FUND	2,231,112.	3,013,518.
VANGUARD EUROPEAN STK. INDEX FUND	277,932.	280,976.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,132,735.	24,735,429.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX INC. FUND	2,490,901.	2,662,803.
VANGD. BOND INDEX FUND	2,131,711.	2,245,055.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,622,612.	4,907,858.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HCP ABSOLUTE RETURN FUND	FMV	3,000,000.	4,567,482.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,000,000.	4,567,482.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	4,486.	2,863.	2,863.
TO FORM 990-PF, PART II, LINE 15	4,486.	2,863.	2,863.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANCES K. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
THEODORE H. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	VICE PRESIDENT, DIRECTOR 1.00	0.	0.	0.
ALISON F. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	C.F.O., DIRECTOR 1.00	0.	0.	0.
GORDON T. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	DIRECTOR 0.50	0.	0.	0.
ADAM P. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	DIRECTOR 0.50	0.	0.	0.

THE EUCALYPTUS FOUNDATION

94-3148772

STEPHEN SCHWARZ
P.O. BOX 29550
SAN FRANCISCO, CA 941290550

SECRETARY
1.00

0. 0. 0.

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

0. 0. 0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 16

NAME OF MANAGER

FRANCES K. GEBALLE
THEODORE H. GEBALLE
ALISON F. GEBALLE
ADAM P. GEBALLE

THE EUCALYPTUS FOUNDATION

94-3148772

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING YEAR**SUPP. A**

Grantee	Status	Purpose	Amount
ARTS AND CULTURE			
Albany Music Fund 1164 Solano Avenue, # 150 Albany, CA 94706	Public	General support	1,000
Classical KDFC PO Box 6375 Artesia, CA 90702	Public	General support	3,000
The Exploratorium 3601 Lyon Street San Francisco, CA 94123	Public	Capital campaign - teacher training and programming	300,000
Friends of the San Francisco Public Library 391 Grove Street San Francisco, CA 94102	Public	Neighborhood library campaign	75,000
Pacifica Performances 1220 Linda Mar Boulevard Pacifica, CA 94044	Public	General support	1,000
San Francisco Symphony Davies Symphony Hall San Francisco, Ca 94102	Public	Instrument training and support youth education program	100,000
COMMUNITY DEVELOPMENT / SOCIAL SERVICES / SOCIAL JUSTICE			
Boys and Girls Club of S F 55 Hawthorne Street, Ste 600 San Francisco, CA 94105	Public	Soccer program, new building project	40,000
Center for Community Change 1536 U Street N W Washington, D C 20009	Public	General support	2,500
Chronicle Season of Sharing Fund PO Box 44740 San Francisco, Ca 94144	Public	General support	20,000
Convergence Center for Policy Resolution 1333 New Hampshire Ave N W Washington, D C 20036	Public	General support	20,000
Glide Foundation 330 Ellis Street San Francisco, CA 94102	Public	General support	2,500
Huckleberry Youth Programs 3310 Geary Blvd San Francisco, Ca 94118	Public	General support	5,000

THE EUCALYPTUS FOUNDATION

94-3148772

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING YEAR		SUPP. A
Jewish Family & Children's Services 2150 Post Street San Francisco, Ca 94115	Public	Centers for Special Needs	200,000
Jewish Vocational Services 225 Bush Street, Ste 400 San Francisco, CA 94104	Public	Business Basics program	250,000
Larkin Street Youth Services 701 Sutter Street, # 2 San Francisco, CA 94109	Public	General support	5,000
Northern Calif Family Dog Rescue PO Box 40177 San Francisco, CA 94104	Public	General support	500
Pacifica Tigersharks PO Box 551 Pacifica, CA 94044	Public	Youth sports program - scholarships	1,000
St Anthony Foundation 150 Golden Gate Avenue San Francisco, Ca 94102	Public	General support, building project	20,000
Salesian Boys and Girls Club 680 Filbert Street San Francisco, CA 94133	Public	Building renovation and expansion project	5,000
Salvation Army PO Box 1147 Redwood City, CA 94064	Public	General support - Redwood City corps	12,500
Shelter Network 181 Constitution Drive Menlo Park, CA 94025	Public	Haven Family House	50,000
Tenderloin Neighborhood Dev Corp 201 Eddy Street San Francisco, Ca 94102	Public	General support	20,000
Western Center on Law & Poverty 3701 Wilshire Blvd Los Angeles, Ca 90010		General support	5,000

**THE EUCALYPTUS FOUNDATION
GRANTS AND CONTRIBUTIONS PAID DURING YEAR**

**94-3148772
SUPP. A**

Grantee	Status	Purpose	Amount
EDUCATION			
<i>Elementary and Secondary</i>			
Albany Education Foundation 1320 Solano Avenue, # 203 Albany, CA 94706	Public	General support	1,000
American Physical Society One Physics Ellipse College Park, Md 20740	Public	K-12 science education program (PHYSTEC)	75,000
Charles Armstrong School 1405 Solana Drive Belmont, CA 94002	Public	Student financial aid	10,000
Eastside College Preparatory School 1041 Myrtle Street E Palo Alto, CA 94303	Public	Physics program	114,141
Moraga Educational Foundation PO Box 34 Moraga, CA 94550	Public	General support - Moraga School District	3,500
San Francisco School Alliance 114 Sansome Street, # 800 San Francisco, CA 94104	Public	Tule Elk Park	5,000
School CARE (Albany) 1563 Solano Avenue, # 537 Albany, CA 94707	Public	General support	2,500
<i>Higher Education</i>			
Berkeley Student Cooperative 2424 Ridge Road Berkeley, CA 94709	Public	Seismic retrofit campaign	100,000
Monterey Institute Int'l Studies 460 Pierce Street Monterey, Ca 93940	Public	Scholarships, Immersive Learning Fund	150,000
National Center on Philanthropy and the Law 139 MacDougal Street New York, NY 20012	Public	Public interest law fellowship	5,000
University of California, Berkeley Foundation 2080 Addison Street, #4200 Berkeley, Ca 94720	Public	Earthquake engineering chair	100,000

**THE EUCALYPTUS FOUNDATION
GRANTS AND CONTRIBUTIONS PAID DURING YEAR**

**94-3148772
SUPP. A**

Grantee	Status	Purpose	Amount
<i>Higher Education (cont'd)</i>			
Yale University 157 Church Street New Haven, CT 06510	Public	Scholarship fund	250,000
ENVIRONMENT/PARKS			
Center for Energy Efficiency and Renewable Technologies 1100 11th Street, # 311 Sacramento, CA 95814	Public	Research and education - renewable energy	100,000
Environmental Defense Fund 257 Park Avenue S New York, N Y 10010	Public	Fellowship program	200,000
Moraga Park Foundation PO Box 302 Moraga, CA 94556	Public	General suport	500
Nature Bridge 28 Geary Street # 650 San Francisco, CA 94108	Public	Youth programs - Yosemite National Park	100,000
San Mateo County Parks Fdn 215 Bay Road Menlo Park, CA 94025	Public	Summer Conservation Corps	5,000
Save the Bay 350 Frank H Ogawa Plaza Oakland, Ca 94612	Public	Protection and restoration of S F Bay, including education and community initiatives	100,000
HEALTH CARE			
American Gastroenterological Ass'n 4930 Del Ray Avenue Bethesda, MD 20814	Public	Research endowment	450,000
Health Alliance for Austin Musicians PO Box 301496 Austin, TX 78703	Public	General support	5,000
Fred Hutchinson Cancer Res Ctr PO Box 19024 Seattle, Wa 98109	Public	Medical research - indirect costs	250,000
Hillel at Stanford PO Box 20526 Stanford, Ca 94309	Public	Camp Kesem - summer camp for children of parents with cancer	10,000
Population Media Center PO Box 547 Shelburne, Vt 05482	Public	General support	6,000

THE EUCALYPTUS FOUNDATION

94-3148772

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING YEAR**SUPP. A**

Grantee	Status	Purpose	Amount
San Francisco Free Clinic 4900 California St San Francisco, Ca 94118	Public	General support	20,000
Sweetwater Spectrum 369 Fifth Street W Sonoma, CA 95476	Public	Housing for individuals with autism - community activities program	250,000
University of California, Davis 4900 Broadway, # 1150 Sacramento, Ca 95820	Public	Cancer Center - research	1,000

HUMAN RIGHTS

American Jewish World Service 45 West 36th Street New York, N Y 10018	Public	General support - work in conflict zones	75,000
PeaceWorks Foundation PO Box 1577, OCS New York, N Y 10113	Public	One Voice	125,000

OTHER

Center for Investigative Reporting 2130 Center Street #103 Berkeley, CA 94704	Public	General support	5,000
MicroCredit Enterprises 5758 Geary Boulevard San Francisco, CA 94121	Public	Microlending - loan guaranty payment	4,540

TOTAL TO FORM 990-PF, PART XV, LINE 3A**\$3,662,181**

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
The Eucalyptus Foundation
 From 07-01-12 Through 06-30-13

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
07-02-12	1,200	Integrated Device Tech	7,859.35	6,628.05	-1,231.30
07-03-12	700	Integrated Device Tech	4,584.62	3,944.27	-640.35
07-05-12	500	PCTEL, Inc	2,353.96	3,186.82	832.86
07-05-12	1,000	Integrated Device Tech	6,549.46	5,611.27	-938.19
07-06-12	1,100	Integrated Device Tech	7,204.41	5,908.18	-1,296.23
07-09-12	1,900	Integrated Device Tech	12,443.97	9,935.06	-2,508.91
07-10-12	1,800	Integrated Device Tech	11,789.03	9,264.93	-2,524.10
07-11-12	1,700	Integrated Device Tech	11,134.08	8,514.42	-2,619.66
07-13-12	600	PCTEL, Inc	2,824.76	3,693.27	868.52
07-18-12	700	Harte-Hanks Inc	5,754.30	5,535.47	-218.83
07-18-12	1,200	Integrated Device Tech	7,859.35	6,036.34	-1,823.01
07-19-12	900	Integrated Device Tech	5,894.51	4,554.34	-1,340.17
07-20-12	1,200	Integrated Device Tech	7,859.35	5,853.34	-2,006.01
07-23-12	1,100	Integrated Device Tech	7,204.41	5,222.79	-1,981.62
07-24-12	900	PCTEL, Inc	4,237.13	5,306.91	1,069.78
07-24-12	700	StanCorp Finl Group	32,069.51	20,858.76	-11,210.75
07-24-12	600	Harte-Hanks Inc	4,932.26	3,947.25	-985.01
07-24-12	1,900	Integrated Device Tech	12,443.97	8,903.00	-3,540.97
07-25-12	1,600	Integrated Device Tech	10,479.13	7,650.70	-2,828.43
07-26-12	1,000	Integrated Device Tech	6,549.46	4,789.59	-1,759.87
07-27-12	900	Integrated Device Tech	5,894.51	4,470.37	-1,424.14
07-27-12	800	StanCorp Finl Group	36,650.87	23,989.70	-12,661.17
07-30-12	900	Integrated Device Tech	5,894.51	4,424.30	-1,470.21
07-31-12	1,100	StanCorp Finl Group	50,394.94	32,599.96	-17,794.98
08-14-12	1,100	SkyWest Inc	14,199.17	9,329.11	-4,870.06
08-16-12	800	SkyWest Inc	10,326.67	6,653.69	-3,672.98
08-21-12	900	SkyWest Inc	11,617.50	7,889.49	-3,728.01
08-23-12	500	Strayer Education	63,025.70	33,873.49	-29,152.21
09-04-12	600	eHealth Inc	8,994.37	9,863.41	869.04
09-05-12	700	Strayer Education	88,235.98	45,773.93	-42,462.05
09-07-12	4,900	Interline Brands Inc	86,337.87	124,950.00	38,612.13

EUCALYPTUS FOUNDATION

Supp. B

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
The Eucalyptus Foundation
 From 07-01-12 Through 06-30-13

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
09-10-12	700	Landec Corp	4,436.26	7,210.74	2,774.48
09-13-12	600	Landec Corp	3,802.51	6,425.01	2,622.50
09-17-12	600	eHealth Inc	8,994.37	10,297.80	1,303.43
09-17-12	600	Landec Corp	3,802.51	6,532.71	2,730.20
09-19-12	1,300	Landec Corp	8,238.78	14,390.93	6,152.15
09-24-12	600	Landec Corp	3,802.51	6,809.90	3,007.39
09-27-12	800	Landec Corp	5,070.02	9,111.23	4,041.21
10-01-12	700	eHealth Inc	10,493.43	13,341.07	2,847.64
10-01-12	600	NCR Corp	9,503.52	13,894.84	4,391.32
10-02-12	600	NCR Corp	9,503.52	13,538.09	4,034.57
10-03-12	600	Landec Corp	3,802.51	6,821.84	3,019.33
10-03-12	700	Broadridge Financial	13,561.56	16,138.41	2,576.85
10-04-12	1,100	NCR Corp	17,423.11	24,636.91	7,213.80
10-05-12	700	eHealth Inc	10,493.43	13,938.71	3,445.28
10-05-12	600	NCR Corp	9,503.52	13,540.73	4,037.21
10-08-12	700	Broadridge Financial	13,561.56	16,313.13	2,751.57
10-08-12	600	NCR Corp	9,503.52	13,435.67	3,932.15
10-09-12	600	Landec Corp	3,802.51	6,599.85	2,797.34
10-09-12	600	NCR Corp	9,503.52	13,210.32	3,706.80
10-11-12	600	Broadridge Financial	11,624.19	13,754.99	2,130.80
10-11-12	600	Landec Corp	3,802.51	6,560.37	2,757.86
10-11-12	800	NCR Corp	12,671.36	17,627.28	4,955.92
10-12-12	600	NCR Corp	9,503.52	13,172.88	3,669.36
10-15-12	700	eHealth Inc	10,493.43	14,245.59	3,752.16
10-15-12	600	NCR Corp	9,503.52	13,268.10	3,764.58
10-16-12	600	Broadridge Financial	11,624.19	13,852.90	2,228.71
10-16-12	600	NCR Corp	9,503.52	13,285.92	3,782.40
10-17-12	800	NCR Corp	12,671.36	17,763.04	5,091.68
10-19-12	700	Broadridge Financial	13,561.56	16,098.86	2,537.30
10-26-12	800	Broadridge Financial	15,498.92	18,178.87	2,679.95
11-01-12	600	eHealth Inc	8,994.37	12,907.39	3,913.02

SUPP. B

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
The Eucalyptus Foundation
 From 07-01-12 Through 06-30-13

Date	Quantity	Security	Cost		Gain Or Loss
			Basis	Proceeds	
11-02-12	600	Broadridge Financial	11,624.19	13,948.24	2,324.05
11-05-12	600	eHealth Inc	8,994.37	12,940.08	3,945.71
11-06-12	800	Broadridge Financial	15,498.92	18,578.14	3,079.22
11-07-12	600	Broadridge Financial	11,624.19	13,215.54	1,591.35
11-08-12	800	Broadridge Financial	15,498.92	17,818.80	2,319.88
11-21-12	700	LifePoint Hospitals	22,137.39	25,336.28	3,198.89
11-29-12	600	LifePoint Hospitals	18,974.91	21,327.36	2,352.45
12-05-12	600	LifePoint Hospitals	18,974.91	21,556.43	2,581.52
12-12-12	600	LifePoint Hospitals	18,974.91	21,933.64	2,958.73
12-19-12	1,400	Symmetricon Inc	8,280.69	7,524.27	-756.42
12-19-12	800	Matson, Inc	17,133.15	19,939.55	2,806.40
12-19-12	200	Navigators Group	8,876.71	10,436.76	1,560.06
12-19-12	300	NTELOS Holdings	7,476.78	4,015.40	-3,461.38
12-19-12	1,200	Cumberland Pharmaceut	6,417.18	5,225.88	-1,191.30
12-19-12	300	Matthews International	9,303.46	9,736.28	432.82
12-19-12	600	Vascular Solutions	6,665.80	8,956.53	2,290.73
12-19-12	500	World Acceptance	14,106.29	36,352.68	22,246.39
12-19-12	400	Black Box Corp	10,017.08	10,138.77	121.69
12-19-12	600	LifePoint Hospitals	18,974.91	23,220.85	4,245.94
12-20-12	1,800	Arris Group Inc	18,731.08	27,693.81	8,962.73
12-20-12	300	Lumos Networks	3,107.16	2,972.42	-134.74
12-20-12	600	Magellan Health Svcs	18,098.82	31,796.76	13,697.94
12-20-12	800	Oplink Communications	12,746.60	11,996.05	-750.55
12-20-12	600	Haemonetics Corp	16,523.22	24,349.43	7,826.21
12-20-12	700	HCC Insurance Holdings	17,518.18	26,242.41	8,724.23
12-20-12	800	Horace Mann Educatrs	13,838.46	15,769.64	1,931.18
12-20-12	500	Huntington Ingalls Ind	19,767.08	21,078.52	1,311.44
12-20-12	900	Imation Corp	9,275.42	3,896.91	-5,378.51
12-20-12	900	PharMerica Corp	12,176.08	13,097.67	921.59
12-20-12	700	Post Holdings	21,411.16	24,265.02	2,853.86
12-20-12	700	Schweitzer-Mauduit Intl	19,603.44	27,128.38	7,524.94

Supp. B

SUPPLEMENT B
FEIN 94-3148772

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
The Eucalyptus Foundation
From 07-01-12 Through 06-30-13

Date	Quantity	Security	Cost		Proceeds	Gain Or Loss
			Basis	Cost		
12-20-12	500	Bally Technologies Inc	18,203.62		22,878.98	4,675.36
12-20-12	1,100	Brinker International	17,720.44		34,362.34	16,641.90
12-20-12	500	Bristow Group	23,880.10		27,157.89	3,277.79
12-20-12	1,000	DeVry, Inc	23,974.08		24,291.95	317.87
12-20-12	600	Engility Holdings	9,728.99		11,376.22	1,647.23
12-20-12	900	EPL Oil & Gas, Inc	12,422.06		20,295.53	7,873.47
12-20-12	1,300	Basic Energy Services	15,582.50		15,037.15	-545.35
12-20-12	1,200	First American Financial	16,992.51		29,363.34	12,370.83
12-20-12	1,500	FMC Corp	23,923.45		87,959.07	64,035.62
12-20-12	2,200	GrafTech Intl	21,327.34		20,591.53	-735.81
12-20-12	1,700	Harte-Hanks Inc	13,974.74		9,909.75	-4,064.99
12-20-12	4,500	Hecla Mining	23,718.79		25,154.88	1,436.09
12-20-12	1,200	Questar Corp	20,824.84		23,543.47	2,718.63
12-26-12	900	LifePoint Hospitals	28,462.36		34,051.99	5,589.63
01-18-13	600	Imation Corp	6,183.62		2,252.58	-3,931.04
01-23-13	700	Ameristar Casinos	14,114.28		18,763.84	4,649.56
01-24-13	600	Imation Corp	6,183.62		2,292.30	-3,891.32
01-25-13	800	WebSense Inc	18,675.41		13,040.50	-5,634.91
01-28-13	1,300	SkyWest Inc	15,175.95		17,077.32	1,901.37
01-29-13	600	Imation Corp	6,183.62		2,158.93	-4,024.69
02-01-13	400	CACI International	20,556.61		21,747.99	1,191.38
02-01-13	400	Tech Data	16,272.79		20,631.93	4,359.14
02-01-13	400	Arris Group Inc	4,162.46		6,581.21	2,418.75
02-04-13	700	Arris Group Inc	7,284.31		11,329.24	4,044.93
02-04-13	600	Imation Corp	6,183.62		2,257.08	-3,926.54
02-05-13	700	Arris Group Inc	7,284.31		11,442.64	4,158.33
02-06-13	1,100	Arris Group Inc	11,446.77		17,981.07	6,534.30
02-07-13	1,500	Arris Group Inc	15,609.24		24,470.15	8,860.91
02-08-13	900	Arris Group Inc	9,365.54		14,774.69	5,409.15
02-12-13	700	Arris Group Inc	7,284.31		11,554.43	4,270.12
02-13-13	1,400	Arris Group Inc	14,568.62		23,685.78	9,117.16

S.V.P. B

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
The Eucalyptus Foundation
 From 07-01-12 Through 06-30-13

Date	Quantity	Security	Cost		Proceeds	Gain Or Loss
			Basis			
02-14-13	700	Arris Group Inc	7,284.31		11,944.53	4,660.22
02-14-13	700	Imation Corp	7,214.22		2,647.69	-4,566.53
02-15-13	1,000	Arris Group Inc	10,406.16		17,151.81	6,745.65
02-19-13	700	Imation Corp	7,214.22		2,646.50	-4,567.72
02-19-13	500	Arris Group Inc	5,203.08		8,627.55	3,424.47
02-20-13	900	Arris Group Inc	9,365.54		15,455.08	6,089.54
02-20-13	1,200	Post Holdings	36,704.84		45,713.93	9,009.09
02-21-13	700	Post Holdings	21,411.16		26,356.57	4,945.41
02-25-13	700	Imation Corp	7,214.22		2,505.24	-4,708.98
02-25-13	500	Post Holdings	15,293.68		19,122.17	3,828.49
02-26-13	1,900	GrafTech Intl	18,419.06		14,962.54	-3,456.52
02-27-13	600	Imation Corp	6,183.62		2,052.19	-4,131.43
02-27-13	2,900	GrafTech Intl	28,113.31		20,617.66	-7,495.65
02-27-13	500	Post Holdings	15,293.68		19,099.62	3,805.94
02-28-13	1,400	GrafTech Intl	13,571.94		9,930.53	-3,641.41
03-01-13	800	GrafTech Intl	7,755.40		5,562.51	-2,192.89
03-01-13	800	Post Holdings	24,469.89		30,788.34	6,318.45
03-04-13	1,500	GrafTech Intl	14,541.37		10,148.02	-4,393.35
03-05-13	1,600	GrafTech Intl	15,510.79		10,492.88	-5,017.91
03-06-13	1,500	GrafTech Intl	14,541.37		10,076.17	-4,465.20
03-07-13	800	GrafTech Intl	7,755.40		5,358.27	-2,397.13
03-25-13	300	Tech Data	12,204.59		13,605.38	1,400.79
03-27-13	400	Tech Data	16,272.79		18,210.27	1,937.48
04-02-13	400	Tech Data	16,272.79		18,035.03	1,762.24
04-08-13	400	Tech Data	16,272.79		18,012.15	1,739.36
04-11-13	400	Tech Data	16,272.79		17,963.35	1,690.56
04-15-13	500	Tech Data	20,340.99		21,880.65	1,539.66
05-28-13	900	First American Financial	12,744.38		22,111.17	9,366.79
05-29-13	600	First American Financial	8,496.25		13,798.19	5,301.94
05-30-13	700	First American Financial	9,912.30		16,666.07	6,753.77
06-03-13	600	First American Financial	8,496.25		14,107.13	5,610.88

Supp. B

SUPPLEMENT B
FEIN 94-3148772

Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES
The Eucalyptus Foundation
 From 07-01-12 Through 06-30-13

Date	Quantity	Security	Cost		Gain Or Loss
			Basis	Proceeds	
06-04-13	600	First American Financial	8,496.25	13,928.15	5,431.90
06-04-13	2,400	Hecla Mining	12,650.02	9,236.47	-3,413.55
06-05-13	5,400	Hecla Mining	28,462.55	20,562.83	-7,899.72
06-06-13	4,700	Hecla Mining	24,772.96	17,509.54	-7,263.42
06-06-13	900	First American Financial	12,744.38	20,167.38	7,423.00
06-07-13	700	First American Financial	9,912.30	15,788.08	5,875.78
06-07-13	6,600	Hecla Mining	34,787.56	23,630.88	-11,156.68
06-10-13	5,500	Hecla Mining	28,989.63	19,371.76	-9,617.87
06-11-13	900	First American Financial	12,744.38	20,178.00	7,433.62
06-12-13	1,000	First American Financial	14,160.42	22,122.71	7,962.29
06-28-13	4,300	WebSense Inc	100,380.33	106,425.00	6,044.67
TOTAL GAINS					566,312.72
TOTAL LOSSES					-285,502.68
			2,450,330.51	2,731,140.55	280,810.04

PER BOOKS 2,455,073 2,731,140.55 276,070

SUPP. C

SUPPLEMENT C
FEIN 94-3148772

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Eucalyptus Foundation
June 30, 2013

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
RESTRUCTURING									
ACTG	003881307	4,800	Acacia Research Corp	28 46	136,600 10	22 3500	107,280 00	2 2	2 2
CRMT	03062T105	1,600	America's Car-Mart Inc	45 63	73,013 52	43 2400	69,184 00	1 4	0 0
ASCA	03070Q101	4,200	Ameristar Casinos	20 16	84,685 68	26 2900	110,418 00	2 3	1 9
AAWW	049164205	3,200	Atlas Air Worldwide Hldgs	45 48	145,535 84	43 7600	140,032 00	2 9	0 0
BYI	05874B107	3,100	Bally Technologies Inc	36 41	112,862 45	56 4200	174,902 00	3 6	0 0
BAS	06985P100	6,400	Basic Energy Services	11 99	76,713 87	12 0900	77,376 00	1 6	0 0
BBOX	091826107	2,100	Black Box Corp	25 04	52,589 69	25 3200	53,172 00	1 1	1 4
BBRG	10567B109	3,300	Bravo Bro Restaurant Grp	14 34	47,333 65	17 8200	58,806 00	1 2	0 0
EAT	109641100	6,200	Brinker International	16 11	99,878 85	39 4300	244,466 00	5 0	2 0
BRS	110394103	2,600	Bristow Group	47 76	124,176 49	65 3200	169,832 00	3 5	1 5
CACI	127190304	2,000	CACI International	51 39	102,783 05	63 4900	126,980 00	2 6	0 0
CST	12646R105	4,800	CST Brands Inc	31 76	152,425 34	30 8100	147,888 00	3 0	0 0
CNSI	20585P105	600	Comverse Inc	29 05	17,427 42	29 6620	17,797 20	0 4	0 0
CPIX	230770109	7,100	Cumberland Pharmaceut	5 35	37,968 30	5 1100	36,281 00	0 7	0 0
DV	251893103	5,600	DeVry, Inc	23 97	134,254 85	31 0200	173,712 00	3 6	1 1
EPL	26883D108	5,000	EPL Oil & Gas, Inc	13 80	69,011 46	29 3600	146,800 00	3 0	0 0
EGL	29285W104	3,600	Engility Holdings	16 21	58,373 94	28 4200	102,312 00	2 1	0 0
FMC	302491303	5,100	FMC Corp	15 95	81,339 75	61 0600	311,406 00	6 4	0 9
GLF	402629208	3,800	GulfMark Offshore Inc	37 15	141,180 08	45 0900	171,342 00	3 5	2 2
HCC	404132102	4,200	HCC Insurance Holdings	25 03	105,109 06	43 1100	181,062 00	3 7	1 5
HAE	405024100	3,200	Haemonetics Corp	27 54	88,123 84	41 3500	132,320 00	2 7	0 0
HHS	416196103	8,400	Harte-Hanks Inc	8 22	69,051 63	8 6000	72,240 00	1 5	4 0
HMN	440327104	4,700	Horace Mann Educatrs	17 30	81,300 92	24 3800	114,586 00	2 4	3 2
HII	446413106	3,100	Huntington Ingalls Ind	39 53	122,555 93	56 4800	175,088 00	3 6	0 7
JBT	477839104	3,700	John Bean Technologies	18 30	67,692 19	21 0100	77,737 00	1 6	1 7
LMOS	550283105	1,750	Lumos Networks	10 36	18,125 11	17 1000	29,925 00	0 6	3 3
MGLN	559079207	2,800	Magellan Health Svcs	30 16	84,461 18	56 0800	157,024 00	3 2	0 0
MATX	57686G105	4,000	Matson, Inc	21 42	85,665 74	25 0000	100,000 00	2 1	2 6
MATW	577128101	2,000	Mathews International	31 01	62,023 09	37 7000	75,400 00	1 5	1 1
MWW	611742107	15,100	Monster Worldwide Inc	7 21	108,823 33	4 9100	74,141 00	1 5	0 0
NTLS	67020Q305	1,750	NTELOS Holdings	24 92	43,614 58	16 4600	28,805 00	0 6	10 2
NAVG	638904102	1,000	Navigator Group	44 38	44,383 53	57 0400	57,040 00	1 2	0 0
OPLK	68375Q403	4,600	Oplink Communications	15 93	73,292 95	17 3700	79,902 00	1 6	0 0
PMC	71714F104	5,000	PharMerca Corp	13 53	67,644 86	13 8600	69,300 00	1 4	0 0
QLTY	74756M102	5,900	Quality Distribution	8 22	48,490 68	8 8400	52,156 00	1 1	0 0
STR	748356102	7,100	Questar Corp	17 35	123,213 67	23 8500	169,335 00	3 5	3 0
RT	781182100	9,500	Ruby Tuesday Inc	8 26	78,492 81	9 2300	87,685 00	1 8	0 0
SWM	808541106	2,700	Schweitzer-Mauduit Intl	28 00	75,613 26	49 8800	134,676 00	2 8	2 4

EUCALYPTUS FOUNDATION

Supp. C

SUPPLEMENT C
FEIN 94-3148772

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Eucalyptus Foundation
June 30, 2013

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
SKYW	830879102	7,800	SkyWest Inc	11.67	91,055.71	13.5400	105,612.00	22	12
SYMM	871543104	7,500	Symetricom Inc	5.91	44,360.83	4.4900	33,675.00	07	00
VASC	92231M109	3,100	Vascular Solutions	11.11	34,439.99	14.7100	45,601.00	09	00
WRLD	981419104	2,500	World Acceptance	28.21	70,531.46	86.9400	217,350.00	45	00
					3,436,220.65		4,710,646.20	967	11
					<i>10.09</i>				
					<i>3,435,211.65</i>				
CASH AND EQUIVALENTS									
EUCLCA			Cash - Eucalyptus Foundation		158,151.54		158,151.54	32	01
DIVACCR			Dividend & Interest Accruals		2,862.50		2,862.50	01	00
					161,014.04		161,014.04	33	01
TOTAL PORTFOLIO					3,597,234.69		4,871,660.24	100.0	1.0

Per General Ledger