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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

THE SASSAFRAS FOUNDATION

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

P.O. BOX 3004

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

BRANFORD, CT 06405

A Employer identification number

20-3082522

B Telephone number

203-481-4923

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

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

I Fair market value of all assets at end of year

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

\$ 12,330,270.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

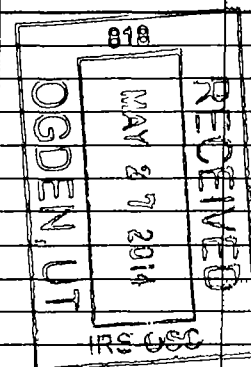
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received	23.		N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	31.	31.		STATEMENT 2
	4	Dividends and interest from securities	270,420.	270,420.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	430,619.			STATEMENT 1
	b	Gross sales price for all assets on line 6a	1,038,179.			
	7	Capital gain net income (from Part IV, line 2)		429,588.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	701,093.	700,039.		
	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	4,000.	2,000.		2,000.
	c	Other professional fees STMT 5	19,884.	19,861.		23.
	17	Interest				
	18	Taxes STMT 6	16,262.	3,262.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	Total operating and administrative expenses. Add lines 13 through 23	40,146.	25,123.		2,023.
	25	Contributions, gifts, grants paid	540,400.			540,400.
	26	Total expenses and disbursements. Add lines 24 and 25	580,546.	25,123.		542,423.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	120,547.			
	b	Net investment income (if negative, enter -0-)		674,916.		
	c	Adjusted net income (if negative, enter -0-)			N/A	



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 1,038,179.		608,591.	429,588.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			429,588.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	429,588.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2012	539,797.	10,796,402.	.049998
2011	469,049.	10,899,850.	.043033
2010	464,675.	10,143,212.	.045811
2009	296,500.	8,787,555.	.033741
2008	534,988.	11,050,998.	.048411

2 Total of line 1, column (d)	2	.220994
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	.044199
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	11,453,782.
5 Multiply line 4 by line 3	5	506,246.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,749.
7 Add lines 5 and 6	7	512,995.
8 Enter qualifying distributions from Part XII, line 4	8	542,423.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
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	6,749.
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	6,749.
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	6,749.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	14,583.
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	14,583.
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	7,834.
11	Enter the amount of line 10 to be credited to 2014 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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 the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14	The books are in care of ► EUCALYPTUS ASSOCIATES, INC. Telephone no ► 415-561-3346 Located at ► P.O. BOX 29550, 567 RUGER STREET, SAN FRANCISCO, ZIP+4 ► 94129		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2013 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 2013)	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 2013?		4b X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

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Part 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	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	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	11,427,477.
b	Average of monthly cash balances	1b	200,728.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,628,205.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,628,205.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	174,423.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,453,782.
6	Minimum investment return. Enter 5% of line 5	6	572,689.

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	572,689.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6,749.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,749.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	565,940.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	565,940.
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	565,940.

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	542,423.
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	542,423.
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	6,749.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	535,674.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				565,940.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			523,992.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 542,423.				
a Applied to 2012, but not more than line 2a			523,992.	
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 2013 distributable amount				18,431.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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:	0.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				547,509.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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				
AMERICAN FARMLAND TRUST C/O CT.FARM BUR., 775 BLOOMFIELD AVE. WINDSOR, CT 06095	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
BRANFORD HIGH SCHOOL 185 E. MAIN STREET BRANFORD, CT 06405	N/A	PUBLIC CHARITY	GENERAL SUPPORT - MODEL CONGRESS	2,000.
CENTER FOR CHILDREN'S ADVOCACY 65 ELIZABETH STREET HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
CHRISTIAN COMMUNITY ACTION 168 DAVENPORT AVENUE NEW HAVEN, CT 06519	N/A	PUBLIC CHARITY	GENERAL SUPPORT	65,000.
CONNECTICUT FUND FOR THE ENVIRONMENT 142 TEMPLE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	540,400.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | |
|--|---------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <p>Yes</p> |
| | <p>1a(1)</p> |
| | <p>1a(2)</p> |
| | |
| | <p>1b(1)</p> |
| | <p>1b(2)</p> |
| | <p>1b(3)</p> |
| | <p>1b(4)</p> |
| | <p>1b(5)</p> |
| | <p>1b(6)</p> |
| | <p>1c</p> |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

STEPHEN SCHWARZ

Stephen Schwan

5/6/14

P00932583

Firm's name ► EUCALYPTUS ASSOCIATES, INC.

Firm's EIN ► 94-2993395

Firm's address ► PO BOX 29550

SAN FRANCISCO, CA 94129-0550

Phone no 415-561-3346

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	19.7357 SHS. CAPITAL WORLD G & INC. FUND	P	02/16/06	01/25/13
b	20.1726 SHS. CAPITAL WORLD G & INC. FUND	P	02/16/06	04/25/13
c	20.5188 SHS. CAPITAL WORLD G & INC. FUND	P	02/16/06	07/25/13
d	19.8836 SHS. CAPITAL WORLD G & INC. FUND	P	02/16/06	10/24/13
e	1513.432 SHS. VANGUARD INFL-PROT. SECS. FUND	P	02/16/06	08/15/13
f	KESTREL INV. MGMT.-SUPP. 1	P	VARIOUS	12/31/13
g	KESTREL INV. MGMT.-SUPP. 1	P	VARIOUS	12/31/13
h	CAPITAL GAINS DIVIDENDS			
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 766.		749.	17.
b 815.		765.	50.
c 849.		778.	71.
d 878.		754.	124.
e 40,000.		36,447.	3,553.
f 164,600.		183,301.	-18,701.
g 514,829.		385,797.	129,032.
h 315,442.			315,442.
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			17.
b			50.
c			71.
d			124.
e			3,553.
f			-18,701.
g			129,032.
h			315,442.
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	429,588.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONNECTICUT NEWS PROJECT 53 OAK STREET, STE. 15 HARTFORD, CT 06016	N/A	PUBLIC CHARITY	GENERAL SUPPORT	105,000.
CONNECTICUT URBAN LEGAL INITIATIVE F/B/O CENTER FOR EQUITY AND OPPORTUNITY 35 ELIZABETH STREET HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
DEMOS 220 FIFTH AVE., 5TH FLOOR NEW YORK, NY 10001	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
DWIGHT HALL AT YALE PO BOX 209008 NEW HAVEN, CT 06520	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
FAIR HOUSING JUSTICE CENTER 5 HANOVER SQUARE NEW YORK, NY 10004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
INTERNATIONAL FESTIVAL OF ARTS AND IDEAS 195 CHURCH ST. NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
LEADERSHIP, EDUCATION, ATHLETICS IN PARTNERSHIP 31 JEFFERSON STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	85,000.
ONLINE JOURNALISM PROJECT 493 CENTRAL AVENUE NEW HAVEN, CT 06515	N/A	PUBLIC CHARITY	GENERAL SUPPORT	8,000.
PARTNERSHIP FOR STRONG COMMUNITIES THE LYCEUM, 227 LAWRENCE STREET HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
SOUTH BROOKLYN LEGAL SERVICES 105 COURT STREET BROOKLYN, NY 11201	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
Total from continuation sheets				406,400.

3 Grants and Contributions Paid During the Year (Continuation)[illegible]

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
19.7357 SHS. CAPITAL WORLD G & INC. FUND	PURCHASED	02/16/06	01/25/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
766.	749.	0.	0.	17.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20.1726 SHS. CAPITAL WORLD G & INC. FUND	PURCHASED	02/16/06	04/25/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
815.	765.	0.	0.	50.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20.5188 SHS. CAPITAL WORLD G & INC. FUND	PURCHASED	02/16/06	07/25/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
849.	778.	0.	0.	71.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19.8836 SHS. CAPITAL WORLD G & INC. FUND	878.	754.	0.	0.	124.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1513.432 SHS. VANGUARD INFL-PROT. SECS. FUND	40,000.	36,447.	0.	0.	3,553.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KESTREL INV. MGMT.-SUPP. 1	164,600.	183,301.	0.	0.	-18,701.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KESTREL INV. MGMT.-SUPP. 1	514,829.	384,766.	0.	0.	130,063.

CAPITAL GAINS DIVIDENDS FROM PART IV	315,442.
TOTAL TO FORM 990-PF, PART I, LINE 6A	430,619.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - KESTREL ACCOUNT	31.	31.	
TOTAL TO PART I, LINE 3	31.	31.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) - ADJUSTED NET INCOME
CAPITAL GUARDIAN TRUST CO.	33,751.	0.	33,751.	33,751.	
GOLDMAN SACHS-KESTREL A/C	16,015.	0.	16,015.	16,015.	
TIFF MULTI-ASSET FUND	469,994.	311,440.	158,554.	158,554.	
VANGUARD INFL. PROT. SECS.	26,284.	4,002.	22,282.	22,282.	
VANGUARD PRIME MONEY MKT. FUND	1.	0.	1.	1.	
VANGUARD TOT. INT'L STK. FUND	17,847.	0.	17,847.	17,847.	
VANGUARD TOT. STK, MKT. INDEX	21,970.	0.	21,970.	21,970.	
TO PART I, LINE 4	585,862.	315,442.	270,420.	270,420.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

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

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT. FEES	19,861.	19,861.		0.
SUPPLIES	23.	0.		23.
TO FORM 990-PF, PG 1, LN 16C	19,884.	19,861.		23.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	17,583.	0.		0.
FOREIGN TAX	3,262.	3,262.		0.
EXCISE TAX REFUND	-4,583.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,262.	3,262.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGD. INFLAT. PROT. SECS. FUND	X		1,160,895.	1,214,987.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,160,895.	1,214,987.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,160,895.	1,214,987.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAPITAL GUARDIAN	1,067,863.	1,294,401.
KESTREL CAP. MGMT.- SUPP. 2	1,303,046.	1,898,075.
TIFF MULTI-ASSET FUND	4,445,177.	4,841,984.
VANGD. TOT. INT'L STK. IDX. FUND	532,941.	635,448.
VANGD. TOTAL STK. MKT. FUND	853,253.	1,275,054.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,202,280.	9,944,962.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HALL CAP. PARTNERS ABS. RET. FUND	COST	700,000.	1,125,896.
TOTAL TO FORM 990-PF, PART II, LINE 13		700,000.	1,125,896.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

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

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868

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

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

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

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

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

Part I only ☐

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

Enter filer's identifying number

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

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

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 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

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

Telephone No. ► **415-561-3346**

Fax No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2014**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2013** or

► ☐ tax year beginning _____, and ending _____

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	6,749.
b If this application is for Forms 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	\$	14,583.
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 funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management

Gains/Losses - General Ledger

Year ending December 31, 2013

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
04/04/11	01/29/13	Imation Corp	200	2,249.54	719.64		(1,529.90)
05/03/11	01/29/13	Imation Corp	400	3,888.04	1,439.29		(2,448.75)
08/19/11	02/05/13	Arris Group Inc	600	5,994.06	9,807.98		3,813.92
08/24/11	02/07/13	Arris Group Inc	100	999.01	1,631.34		632.33
08/24/11	02/07/13	Arris Group Inc	800	8,238.64	13,050.75		4,812.11
08/30/11	02/12/13	Arris Group Inc	500	5,453.30	8,253.16		2,799.86
08/30/11	02/13/13	Arris Group Inc	100	1,090.66	1,691.84		601.18
09/06/11	02/13/13	Arris Group Inc	400	4,066.00	6,767.37		2,701.37
09/06/11	02/15/13	Arris Group Inc	300	3,049.50	5,145.54		2,096.04
09/08/11	02/15/13	Arris Group Inc	300	3,255.72	5,145.54		1,889.82
09/08/11	02/19/13	Arris Group Inc	500	5,426.20	8,627.55		3,201.35
05/03/11	02/19/13	Imation Corp	200	1,944.02	756.14		(1,187.88)
05/16/11	02/19/13	Imation Corp	900	8,572.14	3,402.64		(5,169.50)
04/27/12	02/20/13	Post Holdings	400	12,041.92	15,237.97	3,196.05	
04/27/12	02/25/13	Post Holdings	300	9,031.44	11,473.30	2,441.86	
05/04/12	02/25/13	Post Holdings	200	6,001.86	7,648.87	1,647.01	
10/02/12	02/26/13	GrafTech Int'l	700	6,270.46	5,512.51	(757.95)	
05/04/12	02/26/13	Post Holdings	400	12,003.72	15,226.17	3,222.45	
10/05/12	02/27/13	GrafTech Int'l	1,000	9,208.00	7,109.54	(2,098.46)	
10/09/12	02/28/13	GrafTech Int'l	500	5,040.80	3,546.62	(1,494.18)	
10/09/12	03/04/13	GrafTech Int'l	100	1,008.16	676.53	(331.63)	
10/11/12	03/04/13	GrafTech Int'l	600	6,095.16	4,059.20	(2,035.96)	
10/16/12	03/04/13	GrafTech Int'l	100	996.08	676.53	(319.55)	
10/16/12	03/05/13	GrafTech Int'l	500	4,980.40	3,279.03	(1,701.38)	
10/18/12	03/05/13	GrafTech Int'l	100	1,060.76	655.81	(404.96)	
10/18/12	03/06/13	GrafTech Int'l	600	6,364.56	4,030.46	(2,334.10)	
10/19/12	03/06/13	GrafTech Int'l	200	2,077.98	1,343.49	(734.49)	
05/19/10	04/02/13	Tech Data	100	4,036.30	4,508.76		472.46
05/21/10	04/02/13	Tech Data	300	12,137.55	13,526.27		1,388.72
05/21/10	04/08/13	Tech Data	400	16,183.40	18,012.15		1,828.75
07/26/10	05/29/13	First American Financial	100	1,490.93	2,299.70		808.77
08/09/10	05/29/13	First American Financial	400	6,037.44	9,198.79		3,161.35
08/09/10	06/04/13	First American Financial	200	3,018.72	4,642.72		1,624.00
08/17/10	06/04/13	First American Financial	400	5,702.92	9,285.43		3,582.51
07/24/12	06/04/13	Hecla Mining	700	3,003.91	2,693.97	(309.94)	
07/25/12	06/04/13	Hecla Mining	200	2,225.55	769.70	(1,455.85)	
07/25/12	06/05/13	Hecla Mining	500	890.22	1,903.97	1,013.75	
08/08/12	06/05/13	Hecla Mining	700	3,317.02	2,665.55	(651.47)	
08/09/12	06/05/13	Hecla Mining	700	3,312.40	2,665.55	(646.85)	
08/10/12	06/05/13	Hecla Mining	100	473.06	380.79	(92.27)	
08/10/12	06/06/13	Hecla Mining	600	2,838.36	2,235.26	(603.10)	
08/13/12	06/06/13	Hecla Mining	700	2,815.62	2,607.80	(207.82)	
08/14/12	06/06/13	Hecla Mining	400	1,080.03	1,490.17	410.14	
08/17/10	06/07/13	First American Financial	200	2,851.46	4,510.88		1,659.42
08/23/10	06/07/13	First American Financial	400	5,622.04	9,021.76		3,399.72
08/14/12	06/07/13	Hecla Mining	200	2,160.06	716.09	(1,443.97)	

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management

Gains/Losses - General Ledger

Year ending December 31, 2013

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
08/16/12	06/07/13	Hecla Mining	1,100	5,242.38	3,938.48	(1,303.90)	
08/20/12	06/07/13	Hecla Mining	700	3,484.04	2,506.31	(977.73)	
09/12/12	06/07/13	Hecla Mining	500	2,892.30	1,790.22	(1,102.08)	
09/12/12	06/10/13	Hecla Mining	100	578.46	352.21	(226.25)	
09/17/12	06/10/13	Hecla Mining	700	4,481.75	2,465.49	(2,016.26)	
09/20/12	06/10/13	Hecla Mining	700	4,670.82	2,465.49	(2,205.33)	
09/21/12	06/10/13	Hecla Mining	500	3,440.85	1,761.07	(1,679.78)	
08/23/10	06/11/13	First American Financial	600	8,433.06	13,452.00		5,018.94
04/20/10	06/28/13	WebSense	200	4,956.32	4,950.00		(6.32)
04/29/10	06/28/13	WebSense	600	13,728.96	14,850.00		1,121.04
05/03/10	06/28/13	WebSense	600	13,662.30	14,850.00		1,187.70
05/11/11	07/10/13	Questar Corp	200	3,394.94	4,761.44		1,366.50
05/18/11	07/10/13	Questar Corp	400	6,809.20	9,522.87		2,713.67
09/06/12	07/12/13	Basic Energy Services	500	5,670.60	6,937.62	1,267.02	
05/18/11	07/15/13	Questar Corp	300	5,106.90	7,166.49		2,059.59
05/25/11	07/15/13	Questar Corp	300	5,149.92	7,166.49		2,016.57
05/25/11	07/19/13	Questar Corp	300	5,149.92	7,108.95		1,959.03
06/07/11	07/19/13	Questar Corp	300	5,134.77	7,108.94		1,974.17
09/06/12	07/18/13	Basic Energy Services	500	5,670.60	6,969.67	1,299.07	
08/10/11	07/18/13	Harte-Hanks Inc	600	4,687.38	5,913.25		1,225.87
06/07/11	07/23/13	Questar Corp	700	11,981.13	16,700.93		4,719.80
09/06/12	07/24/13	Basic Energy Services	100	1,134.12	1,384.15	250.03	
09/11/12	07/24/13	Basic Energy Services	400	4,807.72	5,536.62	728.90	
09/11/12	07/26/13	Basic Energy Services	200	2,403.86	2,448.16	44.30	
09/12/12	07/26/13	Basic Energy Services	600	7,242.48	7,344.47	101.99	
08/26/11	07/29/13	Harte-Hanks Inc	600	4,586.82	5,711.12		1,124.30
10/11/10	08/13/13	Navigators Group	200	8,859.00	11,266.92		2,407.92
10/22/10	08/13/13	Navigators Group	100	4,586.68	5,633.46		1,046.78
02/01/12	08/14/13	Ameristar Casinos	600	12,306.90	15,900.00		3,593.10
02/09/12	08/14/13	Ameristar Casinos	800	16,107.28	21,200.00		5,092.72
09/16/11	08/16/13	Harte-Hanks Inc	600	5,105.16	5,472.80		367.64
10/03/11	08/29/13	Harte-Hanks Inc	600	5,124.54	5,273.30		148.76
08/17/11	08/23/13	Oplink Communications	400	6,363.12	7,958.66		1,595.54
10/14/11	09/13/13	Harte-Hanks Inc	1,000	8,572.20	8,341.85		(230.35)
08/17/11	09/20/13	Oplink Communications	200	3,181.56	3,870.85		689.29
09/07/11	09/20/13	Oplink Communications	400	6,638.00	7,741.70		1,103.70
04/01/13	10/10/13	Ruby Tuesday	600	4,698.54	3,721.55	(976.99)	
04/03/13	10/10/13	Ruby Tuesday	500	3,905.45	3,101.29	(804.16)	
04/08/13	10/10/13	Ruby Tuesday	200	1,538.24	1,240.52	(297.72)	
04/08/13	10/16/13	Ruby Tuesday	400	3,076.48	2,416.95	(659.53)	
04/11/13	10/16/13	Ruby Tuesday	100	855.82	604.24	(251.58)	
09/07/11	10/17/13	Oplink Communications	600	9,957.00	11,540.13		1,583.13
04/11/13	10/22/13	Ruby Tuesday	500	4,279.10	3,073.84	(1,205.26)	
04/15/13	10/24/13	Ruby Tuesday	600	5,365.56	3,564.11	(1,801.45)	
04/16/13	10/25/13	Ruby Tuesday	400	3,564.48	2,372.91	(1,191.57)	
10/02/12	11/05/13	DeVry, Inc	400	9,630.16	14,105.15		4,474.99

The Sassafras Foundation FEIN 20-3082522**Kestrel Investment Management****Gains/Losses - General Ledger****Year ending December 31, 2013**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
10/19/09	11/07/13	Magellan Health Svcs	400	12,190.04	23,774.50		11,584.46
10/02/12	11/08/13	DeVry, Inc	400	9,630.16	14,214.55		4,584.39
10/19/09	11/18/13	Magellan Health Svcs	600	18,285.06	36,786.55		18,501.49
10/05/12	11/19/13	DeVry, Inc	400	9,573.64	14,126.71		4,553.07
12/03/13	12/03/13	DeVry, Inc	400	9,573.64	14,149.79		4,576.15
05/18/12	12/03/13	Symmetricon Inc	600	3,274.44	4,308.00		1,033.56
06/18/12	12/03/13	Symmetricon Inc	600	3,441.90	4,308.00		866.10
08/03/12	12/03/13	Symmetricon Inc	600	3,696.42	4,308.00		611.58
08/23/12	12/03/13	Symmetricon Inc	800	5,006.00	5,744.00		738.00
12/04/13	12/04/13	DeVry, Inc	400	9,573.64	14,095.99		4,522.35
Net short-term gains				183,301.18	164,600.24	(18,700.94)	
Net long-term gains				384,765.75	514,828.62		130,062.87
				568,066.93	679,428.86	(18,700.94)	130,062.87

PART IV-SUPPLEMENT 2
FEIN 20-3082522

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafras Foundation
December 31, 2013

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
RESTRUCTURING									
ACTG	003881307	1,600	Acacia Research Corp	28 62	45,798 51	14 5400	23,264 00	12	34
CRMT	03062T105	600	America's Car-Mart Inc	45 06	27,033 15	42 2300	25,338 00	13	00
AAWW	049164205	1,100	Atlas Air Worldwide Hldgs	45 76	50,335 99	41 1500	45,265 00	23	00
BYI	05874B107	1,100	Bally Technologies Inc	36 34	39,977 07	78 4500	86,295 00	45	00
BBOX	091826107	800	Black Box Corp	23 40	18,719 88	29 8000	23,840 00	12	12
BBRG	10567B109	1,100	Bravo Brio Restaurant Grp	14 52	15,969 58	16 2700	17,897 00	09	00
EAT	109641100	2,100	Brinker International	15 99	33,568 95	46 3400	97,314 00	51	21
BRS	110394103	900	Bristow Group	47 79	43,012 12	75 0600	67,554 00	35	13
CACI	127190304	700	CACI International	51 15	35,802 13	73 2200	51,254 00	27	00
CST	12646R105	1,700	CST Brands Inc	31 91	54,250 95	36 7200	62,424 00	32	07
CNSI	20585P105	800	Converse Inc	31 87	25,493 72	38 8000	31,040 00	16	00
CPIX	230770109	2,400	Cumberland Pharmaceut	5 35	12,843 72	5 1100	12,264 00	06	00
EPL	26883D108	1,800	EPL Oil & Gas, Inc	14 11	25,394 34	28 5000	51,300 00	27	00
EGL	29285W104	1,200	Engility Holdings	16 40	19,677 48	33 4000	40,080 00	21	00
FMC	302491303	1,800	FMC Corp	15 39	27,693 33	75 4600	135,828 00	70	07
FFIC	343873105	400	Flushing Financial	20 29	8,116 88	20 7000	8,280 00	04	25
GLF	402629208	1,300	GulfMark Offshore Inc	36 92	47,999 37	47 1300	61,269 00	32	21
HCC	404132102	1,400	HCC Insurance Holdings	24 93	34,907 96	46 1400	64,596 00	34	20
HAE	405024100	1,200	Haemonetics Corp	27 58	33,097 23	42 1300	50,556 00	26	00
HMN	440327104	1,600	Horace Mann Educatrs	17 22	27,554 84	31 5400	50,464 00	26	25
HII	446413106	1,100	Huntington Ingalls Ind	39 41	43,346 46	90 0100	99,011 00	51	09
JBT	477839104	1,300	John Bean Technologies	18 61	24,194 97	29 3300	38,129 00	20	12
LMOS	550283105	650	Lumos Networks	10 42	6,774 56	21 0000	13,650 00	07	27
MATX	57686G105	1,400	Matson, Inc	21 44	30,019 58	26 1100	36,554 00	19	25
MATW	577128101	700	Mathews International	31 79	22,253 14	42 6100	29,827 00	15	10
MWW	611742107	5,800	Monster Worldwide Inc	7 04	40,837 20	7 1300	41,354 00	21	00
MYGN	62855J104	1,800	Myriad Genetics	30 94	55,693 31	20 9800	37,764 00	20	00
NTLS	67020Q305	650	NTELOS Holdings	25 08	16,301 69	20 2300	13,149 50	07	83
OUTR	690070107	800	Outerwall Inc	55 01	44,011 71	67 2700	53,816 00	28	00
PMC	71714F104	1,800	PharMencia Corp	13 34	24,007 68	21 5000	38,700 00	20	00
PIR	720279108	2,400	Pier 1 Imports Inc	21 67	52,005 24	23 0800	55,392 00	29	10
QLTY	74756M102	2,100	Quality Distribution	8 22	17,257 58	12 8300	26,943 00	14	00
RCII	76009N100	1,300	Rent-A-Center	39 14	50,877 34	33 3400	43,342 00	22	28
RVBD	768573107	3,800	Riverbed Technology Inc	16 69	63,405 86	18 0800	68,704 00	36	00
SWM	808541106	1,000	Schweitzer-Mauduit Intl	26 43	26,431 65	51 4700	51,470 00	27	28
SKYW	830879102	2,900	SkyWest Inc	11 69	33,906 85	14 8300	43,007 00	22	11
UVSP	915271100	400	Univest Corp of PA	21 00	8,398 04	20 6800	8,272 00	04	39
EGY	91851C201	4,400	VAALCO Energy	5 74	25,269 68	6 8900	30,316 00	16	00

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafras Foundation
 December 31, 2013

Security	Cusip	Quantity	Unit	Total	Price	Market Value	Pct Assets	Yield
VCI	918866104	1,900	Cost	54,103.33	34.2500	65,075.00	3.4	3.6
VASC	92231M109	1,100	Cost	11.32	23.1500	25,465.00	1.3	0.0
WRLD	981419104	800	World Acceptance	22,558.92	87.5300	70,024.00	3.6	0.0
<i>Tax basis's</i>				1,301,357.10		1,896,086.50	98.4	1.0
<i>General ledger difference</i>				16,88.78				
<i>130,304,588</i>				28,626.01		28,626.01	1.5	0.1
CASH AND EQUIVALENTS				1,988.25		1,988.25	0.1	0.0
SASSCA			Cash - Sassafras Foundation					
DIVACCR			Dividend & Interest Accruals					
				30,614.26		30,614.26	1.6	0.1
TOTAL PORTFOLIO				1,331,971.36		1,926,700.76	100.0	1.0