Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2013
Open to Public Inspection

For calendar year 2013 or tax year beginning JUL 1, 2013, and ending JUN 30, 2014

Name of foundation: THE SAPELO FOUNDATION, INC.
A Employer identification number: 58-0827472
Number and street (or P O box number if mail is not delivered to street address): 4503 NEW JESUP HIGHWAY | Room/suite:
B Telephone number: (912) 265-0520
City or town, state or province, country, and ZIP or foreign postal code: BRUNSWICK, GA 31520
C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 37,998,892.
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	740,508.	740,459.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,655,995.			
	b Gross sales price for all assets on line 6a 23,976,062.				
	7 Capital gain net income (from Part IV, line 2)		3,642,293.		
	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	<114,743.>	<114,698.>		STATEMENT 2
	12 Total. Add lines 1 through 11	4,281,760.	4,268,054.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	125,750.	6,288.		119,463.
	14 Other employee salaries and wages	62,160.	3,108.		59,052.
	15 Pension plans, employee benefits	50,841.	2,542.		48,299.
	16a Legal fees STMT 3	11,594.	580.		11,014.
	b Accounting fees STMT 4	23,853.	11,927.		11,927.
	c Other professional fees STMT 5	356,204.	354,379.		1,825.
	17 Interest				
	18 Taxes STMT 6	85,832.	2,485.		0.
	19 Depreciation and depletion				
	20 Occupancy	11,239.	562.		10,677.
	21 Travel, conferences, and meetings	5,949.	0.		5,949.
	22 Printing and publications	1,873.	94.		1,779.
	23 Other expenses STMT 7	97,098.	3,229.		93,869.
	24 Total operating and administrative expenses. Add lines 13 through 23	832,393.	385,194.		363,854.
	25 Contributions, gifts, grants paid	1,326,498.			1,424,498.
	26 Total expenses and disbursements. Add lines 24 and 25	2,158,891.	385,194.		1,788,352.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,122,869.			
	b Net investment income (if negative, enter -0-)		3,882,860.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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18271021 133675 L40690 2013.04030 THE SAPELO FOUNDATION, INC. L40690_1

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	721,887.	858,893.	858,893.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	20,839,798.	22,057,204.	22,057,204.
	c Investments - corporate bonds STMT 11	6,888,416.	8,331,595.	8,331,595.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	6,105,307.	6,745,864.	6,745,864.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	12,044.	5,336.	5,336.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	34,567,452.	37,998,892.	37,998,892.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	175,000.	112,500.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	75,915.	122,405.	
	23 Total liabilities (add lines 17 through 22)	250,915.	234,905.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	34,316,537.	37,763,987.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	34,316,537.	37,763,987.	
	31 Total liabilities and net assets/fund balances	34,567,452.	37,998,892.	

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	34,316,537.
2 Enter amount from Part I, line 27a	2	2,122,869.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	2,182,642.
4 Add lines 1, 2, and 3	4	38,622,048.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	858,061.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,763,987.

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	PUBLICLY TRADED INVESTMENTS	P	VARIOUS	06/30/14
b	SALES OF K-1 INVESTMENT SHARES	P	VARIOUS	06/30/14
c	PASS-THRU K-1 REALIZED GAINS & LOSSES	P	VARIOUS	06/30/14
d	PASS-THRU K-1 UBI REALIZED GAINS & LOSSES	P	VARIOUS	06/30/14
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	22,959,473.		20,287,610.	2,671,863.
b	47,234.		32,457.	14,777.
c	955,653.			955,653.
d	13,702.			13,702.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				2,671,863.
b				14,777.
c				955,653.
d				13,702.
e				

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	3,655,995.
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))
2012	1,502,223.	33,956,219.	.044240
2011	1,366,094.	32,141,193.	.042503
2010	1,292,758.	31,448,633.	.041107
2009	1,264,142.	29,283,953.	.043168
2008	1,245,880.	27,292,482.	.045649

2	Total of line 1, column (d)	2	.216667
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	.043333
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	36,413,004.
5	Multiply line 4 by line 3	5	1,577,885.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,829.
7	Add lines 5 and 6	7	1,616,714.
8	Enter qualifying distributions from Part XII, line 4	8	1,788,352.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	38,829.
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	38,829.
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	38,829.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	38,500.		
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	38,500.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	329.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		**Refunded** ▶	11	

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?	1a	X	
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. SEE STATEMENT 15			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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) SEE STATEMENT 16	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ HTTP://WWW.SAPELOFOUNDATION.ORG/

14 The books are in care of ▶ PHYLLIS BOWEN, EXECUTIVE DIR. Telephone no. ▶ (912) 265-0520
Located at ▶ 4503 NEW JESUP HIGHWAY, BRUNSWICK, GA ZIP+4 ▶ 31520

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ 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?	☐ Yes ☒ 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

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))? [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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)? **5b** X (No)

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		125,750.	24,001.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA BOWDRY - 4503 NEW JESUP HIGHWAY, BRUNSWICK, GA 31520	ADMINISTRATOR 40.00	62,160.	11,863.	0.

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
COLONIAL CONSULTING, LLC - 750 THIRD AVE., 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT CONSULTING	56,404.
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.

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	36,241,971.
b	Average of monthly cash balances	1b	725,546.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	36,967,517.
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	36,967,517.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	554,513.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,413,004.
6	**Minimum investment return.** Enter 5% of line 5	6	1,820,650.

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	1,820,650.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	38,829.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	1,906.		
c	Add lines 2a and 2b			2c	40,735.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,779,915.
4	Recoveries of amounts treated as qualifying distributions			4	35,500.
5	Add lines 3 and 4			5	1,815,415.
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	1,815,415.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,788,352.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,788,352.
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	38,829.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,749,523.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,815,415.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,653,217.	
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: ▶$ 1,788,352.				
a Applied to 2012, but not more than line 2a			1,653,217.	
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				135,135.
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:**				
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				1,680,280.
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 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 2013, 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	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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).)

NONE

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

NONE

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

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

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

MRS. PHYLLIS BOWEN, (912) 265-0520
4503 NEW JESUP HIGHWAY, BRUNSWICK, GA 31520

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

SEE HTTP://WWW.SAPELOFOUNDATION.ORG/ FOR GRANT APPLICATION PROCEDURES

c Any submission deadlines:

MARCH 1 AND SEPTEMBER 1

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

SEE HTTP://WWW.SAPELOFOUNDATION.ORG/; THE FOUNDATION ONLY SUPPORTS PROJECTS LOCATED IN GEORGIA THAT ARE OUTSIDE THE METRO ATLANTA AREA

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GRANTS (990-PF PART XV, LINE A, ATTACHMENT 1)	NONE	PUBLIC CHARITIES	TO SUPPORT THE OPERATIONS OF THE RECIPIENT ORG.	1,263,500.
ORGANIZATIONAL DEVELOPMENT GRANTS (990-PF PART XV, LINE A, ATTACHMENT 2)	NONE	PUBLIC CHARITIES	TO SUPPORT THE OPERATIONS OF THE RECIPIENT ORG.	29,248.
SCHOLARSHIPS (990-PF PART XV, LINE A, ATTACHMENT 3)	NONE	COLLEGES & UNIVERSITIES	SCHOLARSHIP FUNDS FOR STUDENTS ATTENDING GA COLLEGES	131,750.
Total			▶ 3a	1,424,498.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900099	49.	14	740,459.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	<45.>	14	<114,698.>	
8 Gain or (loss) from sales of assets other than inventory	900099	13,702.	18	3,642,293.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		13,706.		4,268,054.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,281,760.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

323621
10-10-13

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Phyllis Bowen 1-20-15 EXECUTIVE DIRECTOR

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
GREGORY W. HAYES		1-13-15		P00054246
Firm's name ▶ MOORE STEPHENS TILLER LLC			Firm's EIN ▶ 58-0673524	
Firm's address ▶ 1960 SATELLITE BOULEVARD, STE 3600 DULUTH, GA 30097			Phone no. 770-995-8800	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENTS PORTFOLIO	737,059.	0.	737,059.	737,059.	
PASS-THRU K-1 INTEREST & DIVIDENDS	3,400.	0.	3,400.	3,400.	
PASS-THRU K-1 UBI INTEREST & DIVIDENDS	49.	0.	49.	0.	
TO PART I, LINE 4	740,508.	0.	740,508.	740,459.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THRU K-1 OTHER INVESTMENT INCOME	<114,698.>	<114,698.>	
PASS-THRU K-1 UBI OTHER INVESTMENT INCOME	<45.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<114,743.>	<114,698.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	11,594.	580.		11,014.
TO FM 990-PF, PG 1, LN 16A	11,594.	580.		11,014.

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 FEES	23,853.	11,927.		11,927.
TO FORM 990-PF, PG 1, LN 16B	23,853.	11,927.		11,927.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	354,283.	354,283.		0.
PAYROLL SERVICES	1,921.	96.		1,825.
TO FORM 990-PF, PG 1, LN 16C	356,204.	354,379.		1,825.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL NII EXCISE TAX	39,695.	0.		0.
FEDERAL DEFERRED NII EXCISE TAX	43,652.	0.		0.
FEDERAL UNRELATED BUSINESS INCOME TAX	1,723.	1,723.		0.
STATE UNRELATED BUSINESS INCOME TAX	762.	762.		0.
TO FORM 990-PF, PG 1, LN 18	85,832.	2,485.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES & EXPENSE	2,933.	147.		2,786.
TELEPHONE/TECHNOLOGY	12,933.	647.		12,286.
INSURANCE	3,254.	163.		3,091.
BANK CHARGES	75.	4.		71.
BOARD MTGS/SUPPORT	37,844.	1,892.		35,952.
DIRECT PROGRAM EXPENSES	24,947.	0.		24,947.
DUES & SUBSCRIPTIONS	140.	7.		133.
MISC./OTHER	2,679.	134.		2,545.
NON-CAPITAL EQUIPMENT & REPAIRS	4,380.	219.		4,161.
ORGANIZATIONAL MEMBERSHIPS	7,595.	0.		7,595.
POSTAGE	318.	16.		302.
TO FORM 990-PF, PG 1, LN 23	97,098.	3,229.		93,869.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON PORTFOLIO APPRECIATION	2,182,642.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,182,642.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED GAIN/(LOSS) ADJUSTMENT ON K-1 INCOME RECOGNITION	858,061.
TOTAL TO FORM 990-PF, PART III, LINE 5	858,061.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES	22,057,204.	22,057,204.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,057,204.	22,057,204.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES	8,331,595.	8,331,595.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,331,595.	8,331,595.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	6,745,864.	6,745,864.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,745,864.	6,745,864.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL NII EXCISE TAX RECEIVABLE	3,660.	0.	0.
INVESTMENT INCOME RECEIVABLE	8,384.	5,336.	5,336.
TO FORM 990-PF, PART II, LINE 15	12,044.	5,336.	5,336.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL NII EXCISE TAX PAYABLE	0.	352.
DEFERRED FEDERAL NII EXCISE TAXES	75,915.	119,568.
FEDERAL UBI TAX PAYABLE	0.	1,723.
STATE UBI TAX PAYABLE	0.	762.
TOTAL TO FORM 990-PF, PART II, LINE 22	75,915.	122,405.

FORM 990-PF EXPLANATION OF LEGISLATIVE OR POLITICAL ACTIVITIES - PART VII-A, LINE 1 STATEMENT 15

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

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 16

EXPLANATION

THE FOUNDATION HAS A DONOR ADVISED FUND WITH THE COMMUNITIES OF COASTAL GEORGIA FOUNDATION. CONTRIBUTIONS TO THE DONOR ADVISED FUND REPRESENT IRREVOCABLE GIFTS. THE FOUNDATION CAN MAKE ADVISORY RECOMMENDATIONS FOR DISTRIBUTIONS FROM THE DONOR ADVISED FUND, BUT CCGF RETAINS THE ULTIMATE AUTHORITY AND CONTROL OVER THE FUND.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HENRY H. CAREY 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	PRESIDENT 1.00	0.	0.	0.
WILLIAM W. BROKER 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TREASURER 1.00	0.	0.	0.
IRENE REYNOLDS SCHIER 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	SECRETARY 1.00	0.	0.	0.
NICOLE BAGLEY 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
PHILLIP N. CAREY (ADDED 2014) 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
JERRY GONZALEZ 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
KATHARINE R. GRANT (RETIRED 2014) 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
MICHAEL GRANT 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.

BETTIEANNE CHILDERS HART 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
THE HONORABLE NAN GROGAN ORROCK 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
MIDGE SWEET 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
PHYLLIS BOWEN 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	EXECUTIVE DIRECTOR 40.00	125,750.	24,001.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		125,750.	24,001.	0.

Sapelo Foundation

Asset and Liability Positions
06/30/14

Account ID	Asset Description / *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income / *Rate*	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
05	- Liberty Global PLC Shs Cl C *G5480U120 / LBTYK*	2,900 000	67	31,257 07 *10 778*	122,699 00 *42 310*	91,441 93	36			
06	- Sodastream International LTD USD Shs *M9068E105 / SODA*	160 000	03	5,955 49 *37 222*	5,376 00 *33 600*	- 579 49	02			
06	- Ann Inc Com *035623107 / ANN*	670 000	15	16,279 31 *24 297*	27,563 80 *41 140*	11,284 49	08			
06	- Ascent Cap Group Inc Com Ser A *043632108 / ASCMA*	230 000	08	6,068 80 *26 386*	15,182 30 *66 010*	9,113 50	04			
06	- Cache Inc Com New --- 1,120 Restricted --- *127150308 / CACH*	3,145 000	03	14,909 86 *4 741*	5,063 45 *1 610*	- 9,846 41	01			
06	- Callaway Golf Co Com *131193104 / ELY*	1,245 000	06	9,488 27 *7 621*	10,358 40 *8 320*	870 13	03		49 00 *0 04000*	48%
06	- Carter Inc Com *146229109 / CRI*	215 000	08	6,505 77 *30 259*	14,819 95 *68 930*	8,314 18	04		163 00 *0 76000*	1 10%
05	- Comcast Corp New Cl A Spl *20030N200 / CMCSK*	1,250 000	36	18,748 62 *14 999*	66,662 50 *53 330*	47,913 88	20	281 25	1,125 00 *0 90000*	1 69%
06	- Crocs Inc Com *227046109 / CROX*	1,155 000	09	15,983 27 *13 838*	17,359 65 *15 030*	1,376 38	05			
05	- Dish Network Corp Cl A *25470M109 / DISH*	600 000	21	21,275 64 *35 459*	39,048 00 *65 080*	17,772 36	12			
06	- Francescas Hldgs Corp Com *351793104 / FRAN*	715 000	06	11,882 59 *16 619*	10,539 10 *14 740*	- 1,343 49	03			

Sapelo Foundation

Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
06	- Kona Grill Inc Com *50047H201 / KONA*	1,135 000	12	4,391 32 *3 869*	22,030 35 *19 410*	17,639 03	07			
06	- Madden Steven LTD Com *556269108 / SHOO*	1,092 000	20	15,897 38 *14 558*	37,455 60 *34 300*	21,558 22	11			
06	- Nautilus Inc *63910B102 / NLS*	1,730 000	10	3,571 07 *2 064*	19,185 70 *11 090*	15,614 63	06			
06	- Quiksilver Inc Com *74838C106 / ZQK*	2,215 000	04	8,966 32 *4 048*	7,929 70 *3 580*	- 1,036 62	02			
06	- Shoe Carnival Inc Com *824889109 / SCVL*	1,110 000	12	16,406 24 *14 780*	22,921 50 *20 650*	6,515 26	07		266 00 *0 24000*	1 16%
06	- Sypris Solutions Inc Com *871655106 / SYPR*	1,940 000	06	8,478 19 *4 370*	10,825 20 *5 580*	2,347 01	03	52 30	155 00 *0 08000*	1 43%
06	- Tempur Sealy International Inc *88023U101 / TPX*	445 000	14	14,322 68 *32 186*	26,566 50 *59 700*	12,243 82	08			
05	- Twenty First Centy Fox Inc Cl B *90130A200 / FOX*	2,400 000	45	78,726 72 *32 803*	82,152 00 *34 230*	3,425 28	24		600 00 *0 25000*	73%
	Total Consumer Discretionary		**3.07**	**309,114.61**	**563,738.70**	**254,624.09**	**1.67**	**333.55**	**2,358.00**	**.42%**
	Consumer Staples									
06	- Chiquita Brands Intl Inc Com *170032809 / CQB*	1,280 000	08	15,017 50 *11 732*	13,888 00 *10 850*	- 1,129 50	04			
05	- Coca Cola Co Com *191216100 / KO*	2,300 000	53	51,047 93 *22 195*	97,428 00 *42 360*	46,380 07	29	854 00	2,806 00 *1 22000*	2 88%
05	- Constellation Brands Inc Cl A *21036P108 / STZ*	500 000	24	21,678 70 *43 357*	44,065 00 *88 130*	22,386 30	13			
06	- Darling Ingredients Inc Com *237266101 / DAR*	1,290 000	15	9,730 98 *7 543*	26,961 00 *20 900*	17,230 02	08			

Sapelo Foundation

Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Mondelez Intl Inc Com *609207105 / MDLZ*	1,800 000	37	34,176 75 *18 987*	67,698 00 *37 610*	33,521 25	20	252 00	1,008 00 *0 56000*	1 49%
05	- Nestle S A Sponsored ADR Repstg Reg Sh *641069406 / NSRGY*	700 000	30	33,650 28 *48 072*	54,229 00 *77 470*	20,578 72	16		1,418 00 *2 02700*	2 62%
05	- Pepsico Inc Com *713448108 / PEP*	800 000	39	52,047 02 *65 059*	71,472 00 *89 340*	19,424 98	21		2,096 00 *2 62000*	2 93%
06	- Sunopta Inc Com *8676EP108 / STKL*	3,430 000	26	17,061 16 *4 974*	48,294 40 *14 080*	31,233 24	14			
05	- Wal Mart Stores Inc Com *931142103 / WMT*	1,153 000	47	61,331 58 *53 193*	86,555 71 *75 070*	25,224 13	26		2,213 00 *1 92000*	2 56%
	Total Consumer Staples		**2.78**	**295,741.90**	**510,591.11**	**214,849.21**	**1.51**	**1,106.00**	**9,541.00**	**1.87%**
	Energy									
05	- Anadarko Pete Corp Com *032511107 / APC*	250 000	15	19,732 57 *78 930*	27,367 50 *109 470*	7,634 93	08		270 00 *1 08000*	99%
06	- Carrizo Oil & Gas Inc Com *144577103 / CRZO*	465 000	18	14,696 10 *31 605*	32,205 90 *69 260*	17,509 80	10			
06	- Hornbeck Offshore Svcs Inc New Com *440543106 / HOS*	235 000	06	10,902 24 *46 393*	11,026 20 *46 920*	123 96	03			
06	- Key Energy Svcs Inc Com *492914106 / KEG*	1,530 000	08	14,844 53 *9 702*	13,984 20 *9 140*	- 860 33	04			
06	- Newpark Res Inc Com Par $0 01 New *651718504 / NR*	1,850 000	13	11,198 42 *6 053*	23,051 00 *12 460*	11,852 58	07			
05	- Noble Energy Inc Com *655044105 / NBL*	1,100 000	46	46,849 00 *42 590*	85,206 00 *77 460*	38,357 00	25		792 00 *0 72000*	93%

Sapelo Foundation

Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
06	- Patterson-Utı Energy Inc Com *703481101 / PTEN*	615 000	12	10,752 54 *17 484*	21,488 10 *34 940*	10,735 56	06		246 00 *0 40000*	1 14%
06	- Rex Energy Corp Com *761565100 / REXX*	500 000	05	4,995 36 *9 991*	8,855 00 *17 710*	3,859 64	03			
06	- Trıangle Pete Corp Com New *89600B201 / TPLM*	3,050 000	20	19,145 14 *6 277*	35,837 50 *11 750*	16,692 36	11			
	Total Energy		**1.41**	**153,115.90**	**259,021.40**	**105,905.50**	**.77**	**0.00**	**1,308.00**	**.50%**
	Financials									
05	- Aon PLC Shs Cl A *G0408V102 / AON*	1,250 000	61	61,350 00 *49 080*	112,612 50 *90 090*	51,262 50	33		1,250 00 *1 00000*	1 11%
06	- BancorpSouth Inc Com *059692103 / BXS*	575 000	08	8,408 35 *14 623*	14,127 75 *24 570*	5,719 40	04	38 75	115 00 *0 20000*	81%
05	- Berkley W R Corp Com *084423102 / WRB*	850 000	21	19,553 41 *23 004*	39,363 50 *46 310*	19,810 09	12	126 50	374 00 *0 44000*	95%
05	- Berkshıre Hathaway Inc Del Cl B New *084670702 / BRK B*	1,400 000	97	111,020 68 *79 300*	177,184 00 *126 560*	66,163 32	52			
06	- Berkshıre Hılls Bancorp Inc Com *084680107 / BHLB*	580 000	07	9,960 06 *17 173*	13,467 60 *23 220*	3,507 54	04		417 00 *0 72000*	3 10%
06	- Boston Prıvate Fınl Holdıngs Com *101119105 / BPFH*	2,615 000	19	15,767 61 *6 030*	35,145 60 *13 440*	19,377 99	10		836 00 *0 32000*	2 38%
05	- Cıtıgroup Inc Com New *172967424 / C*	2,350 000	60	110,977 96 *47 225*	110,685 00 *47 100*	- 292 96	33		94 00 *0 04000*	08%
06	- Cıty Natl Corp Com *178566105 / CYN*	310 000	13	13,314 86 *42 951*	23,485 60 *75 760*	10,170 74	07		409 00 *1 32000*	1 74%
06	- Columbıa Bkg Sys Inc Com *197236102 / COLB*	830 000	12	16,667 93 *20 082*	21,837 30 *26 310*	5,169 37	06		398 00 *0 48000*	1 82%

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Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
06	- First Niagara Finl Group Inc New Com *33582V108 / FNFG*	2,012 000	10	18,961 46 *9 424*	17,584 88 *8 740*	- 1,376 58	05		643 00 *0 32000*	3 66%
05	- Goldman Sachs Group Inc Com *38141G104 / GS*	289 000	26	31,328 89 *108 404*	48,390 16 *167 440*	17,061 27	14		635 00 *2 20000*	1 31%
06	- Hancock Hldg Co Com *410120109 / HBHC*	229 000	04	5,658 38 *24 709*	8,088 28 *35 320*	2,429 90	02		219 00 *0 96000*	2 72%
06	- Hanover Ins Group Inc Com *410867105 / THG*	395 000	14	6,706 12 *16 978*	24,944 25 *63 150*	18,238 13	07		584 00 *1 48000*	2 34%
06	- Meadowbrook Ins Group Inc Com *58319P108 / MIG*	1,345 000	05	13,049 24 *9 702*	9,670 55 *7 190*	- 3,378 69	03		107 00 *0 08000*	1 11%
05	- Morgan Stanley Com New *617446448 / MS*	2,500 000	44	32,986 22 *13 194*	80,825 00 *32 330*	47,838 78	24		1,000 00 *0 40000*	1 24%
06	- Northfield Bancorp Inc Del Com *66611T108 / NFBK*	885 000	06	11,551 75 *13 053*	11,602 35 *13 110*	50 60	03		212 00 *0 24000*	1 83%
06	- Old Republic Intl Corp Com *680223104 / ORI*	1,144 000	10	14,376 33 *12 567*	18,921 76 *16 540*	4,545 43	06		835 00 *0 73000*	4 41%
06	- Southwest Bancorp Inc Okla Com *844767103 / OKSB*	815 000	08	10,609 14 *13 017*	13,903 90 *17 060*	3,294.76	04		130 00 *0 16000*	94%
06	- Stancorp Finl Group Inc Com *852891100 / SFG*	390 000	14	16,474 22 *42 242*	24,960 00 *64 000*	8,485 78	07		429 00 *1 10000*	1 72%
06	- Trico Bancshares Com *896095106 / TCBK*	445 000	06	8,020 37 *18 023*	10,297 30 *23 140*	2,276 93	03		195 00 *0 44000*	1 90%
06	- United Finl Bancorp Inc New Com *910304104 / UBNK*	1,290 000	10	13,755 84 *10 663*	17,479 50 *13 550*	3,723 66	05		516 00 *0 40000*	2 95%
	Total Financials		**4.55**	**550,498.82**	**834,576.78**	**284,077.96**	**2.47**	**165.25**	**9,398.00**	**1.13%**

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Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Health Care									
06	- Amag Pharmaceuticals Inc Com *00163U106 / AMAG*	895 000	10	15,275 59 *17 068*	18,544 40 *20 720*	3,268 81	05			
06	- Amedisys Inc Com *023436108 / AMED*	255 000	02	11,637 06 *45 636*	4,268 70 *16 740*	- 7,368 36	01			
06	- Analogic Corp Com Par $0 05 *032657207 / ALOG*	345 000	15	15,309 45 *44 375*	26,992 80 *78 240*	11,683 35	08		138 00 *0 40000*	51%
06	- Ariad Pharmaceuticals Inc Com *04033A100 / ARIA*	1,450 000	05	4,852 71 *3 347*	9,236 50 *6 370*	4,383 79	03			
06	- Cardiovascular Sys Inc Del Com *141619106 / CSII*	1,545 000	26	13,414 86 *8 683*	48,142 20 *31 160*	34,727 34	14			
06	- Cytokinetics Inc Com New *23282W605 / CYTK*	1,489 000	04	16,896 09 *11 347*	7,117 42 *4 780*	- 9,778 67	02			
06	- Durect Corp Com *266605104 / DRRX*	9,145 000	09	24,798 49 *2 712*	16,643 90 *1 820*	- 8,154 59	05			
06	- Teleflex Inc Com *879369106 / TFX*	270 000	16	15,174 37 *56 201*	28,512 00 *105 600*	13,337 63	08		367 00 *1 36000*	1 29%
05	- Thermo Fisher Corp Com *883556102 / TMO*	400 000	26	13,672 85 *34 182*	47,200 00 *118 000*	33,527 15	14	150 00	240 00 *0 60000*	51%
06	- U S Physical Therapy Inc Com *90337L108 / USPH*	705 000	13	11,826 73 *16 776*	24,103 95 *34 190*	12,277 22	07		338 00 *0 48000*	1 40%
05	- Unitedhealth Group Inc Com *91324P102 / UNH*	1,000 000	45	48,690 00 *48 690*	81,750 00 *81 750*	33,060 00	24		1,500 00 *1 50000*	1 83%
05	- Valeant Pharmaceuticals Intl Inc Cda Com *91911K102 / VRX*	400 000	27	52,424 30 *131 061*	50,448 00 *126 120*	- 1,976 30	15			

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Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
06	- Volcano Corp Com *928645100 / VOLC*	615 000	06	13,646 66 *22 190*	10,830 15 *17 610*	- 2,816 51	03			
	Total Health Care		**2.04**	**257,619.16**	**373,790.02**	**116,170.86**	**1.11**	**150.00**	**2,583.00**	**.69%**
	Industrials									
06	- Diana Shipping Inc Com *Y2066G104 / DSX*	770 000	05	9,503 95 *12 343*	8,385 30 *10 890*	- 1,118 65	02			
06	- Acco Brands Corp Com *00081T108 / ACCO*	1,670 000	06	10,408 12 *6 232*	10,704 70 *6 410*	296 58	03			
06	- American Superconductor Corp Com *030111108 / AMSC*	2,030 000	02	10,432 51 *5 139*	3,308 90 *1 630*	- 7,123 61	01			
06	- Btu Intl Inc Com *056032105 / BTUI*	1,495 000	03	8,919 47 *5 966*	4,888 65 *3 270*	- 4,030 82	01			
06	- Beacon Roofing Supply Inc Com *073685109 / BECN*	630 000	11	12,180 36 *19 334*	20,865 60 *33 120*	8,685 24	06			
06	- Briggs & Stratton Corp Com *109043109 / BGG*	950 000	11	15,301 53 *16 107*	19,437 00 *20 460*	4,135 47	06		456 00 *0 48000*	2 35%
06	- Dycom Inds Inc Com *267475101 / DY*	810 000	14	7,279 72 *8 987*	25,361 10 *31 310*	18,081 38	08			
06	- Freightcar Amer Inc Com *357023100 / RAIL*	250 000	03	0 42 *0 002*	6,260 00 *25 040*	6,259 58	02		60 00 *0 24000*	96%
06	- Hudson Global Inc Com *443787106 / HSON*	1,300 000	03	6,352 45 *4 887*	5,109 00 *3 930*	- 1,243 45	02			
06	- Metalico Inc Com *591176102 / MEA*	2,050 000	01	9,246 73 *4 511*	2,542 00 *1 240*	- 6,704 73	01			
06	- Spirit Airls Inc Com *848577102 / SAVE*	920 000	32	15,550 40 *16 903*	58,180 80 *63 240*	42,630 40	17			

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Asset and Liability Positions
06/30/14

Account ID	Asset Description / *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income / *Rate*	Market Yield
06	- Tennant Co Com *880345103 / TNC*	265 000	11	9,548 79 *36 033*	20,224 80 *76 320*	10,676 01	06		212 00 *0 80000*	1 05%
06	- Terex Corp New Com *880779103 / TEX*	880 000	20	16,947 77 *19 259*	36,168 00 *41 100*	19,220 23	11		176 00 *0 20000*	49%
05	- 3M Co Com *88579Y101 / MMM*	200 000	16	14,940 00 *74 700*	28,648 00 *143 240*	13,708 00	08		684 00 *3 42000*	2 39%
06	- Universal Forest Products Inc Com *913543104 / UFPI*	180 000	05	5,917 30 *32 874*	8,688 60 *48 270*	2,771 30	03		75 00 *0 42000*	87%
06	- Vicor Corp Com *925815102 / VICR*	1,605 000	07	17,231 03 *10 736*	13,449 90 *8 380*	- 3,781 13	04			
06	- Watts Water Technologies Inc Cl A *942749102 / WTS*	455 000	15	13,801 84 *30 334*	28,087 15 *61 730*	14,285 31	08		273 00 *0 60000*	97%
	Total Industrials		**1.64**	**183,562.39**	**300,309.50**	**116,747.11**	**.89**	**0.00**	**1,936.00**	**.64%**
	Information Technology									
06	- Clicksoftware Technologies *M25082104 / CKSW*	1,655 000	07	13,314 04 *8 045*	13,355 85 *8 070*	41 81	04			
05	- Altera Corp Com *021441100 / ALTR*	950 000	18	16,406 50 *17 270*	33,022 00 *34 760*	16,615 50	10		570 00 *0 60000*	1 73%
06	- CSG Systems Intl Inc Com *126349109 / CSGS*	935 000	13	18,445 49 *19 728*	24,412 85 *26 110*	5,967 36	07		589 00 *0 63000*	2 41%
06	- Digital Riv Inc Com *25388B104 / DRIV*	490 000	04	12,773 28 *26 068*	7,560 70 *15 430*	- 5,212 58	02			
06	- Extreme Networks Inc Com *30226D106 / EXTR*	3,735 000	09	22,004 38 *5 891*	16,583 40 *4 440*	- 5,420 98	05			
06	- Finisar Corp Com New *31787A507 / FNSR*	725 000	08	15,097 96 *20 825*	14,318 75 *19 750*	- 779 21	04			

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Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Google Inc Cl A *38259P508 / GOOGL*	65 000	21	17,091 93 *262 953*	38,003 55 *584 670*	20,911 62	11			
05	- Google Inc Cl C *38259P706 / GOOG*	65 000	20	17,037 32 *262 113*	37,393 20 *575 280*	20,355 88	11			
06	- Limelight Networks Inc Com *53261M104 / LLNW*	3,770 000	06	17,323 64 *4 595*	11,536 20 *3 060*	- 5,787 44	03			
06	- Maxwell Technologies Inc Com *577767106 / MXWL*	1,010 000	08	8,816 95 *8 730*	15,281 30 *15 130*	6,464 35	05			
06	- Mentor Graphics Corp Com *587200106 / MENT*	1,350 000	16	12,272 99 *9 091*	29,119 50 *21 570*	16,846 51	09		270 00 *0 20000*	93%
06	- Mercury Systems Inc *589378108 / MRCY*	2,235 000	14	22,266 23 *9 963*	25,344 90 *11 340*	3,078 67	07			
06	- Methode Electrs Inc Cl A *591520200 / MEI*	840 000	17	12,067 41 *14 366*	32,096 40 *38 210*	20,028 99	09		302 00 *0 36000*	94%
05	- Microsoft Corp Com *594918104 / MSFT*	2,593 000	59	71,201 27 *27 459*	108,128 10 *41 700*	36,926 83	32		2,904 00 *1 12000*	2 69%
06	- Moduslink Global Solutions Inc Com *60786L107 / MLNK*	1,040 000	02	5,621 57 *5 405*	3,889 60 *3 740*	- 1,731 97	01			
05	- Oracle Corp Com *68389X105 / ORCL*	3,700 000	82	103,625 90 *28 007*	149,961 00 *40 530*	46,335 10	44		1,776 00 *0 48000*	1 18%
06	- Pegasystems Inc Com *705573103 / PEGA*	1,730 000	20	24,864 60 *14 373*	36,537 60 *21 120*	11,673 00	11	51 90	207 00 *0 12000*	57%
06	- Perficient Inc Com *71375U101 / PRFT*	2,035 000	22	20,183 04 *9 918*	39,621 45 *19 470*	19,438 41	12			
06	- Progress Software Corp Com *743312100 / PRGS*	792 000	10	16,443 45 *20 762*	19,039 68 *24 040*	2,596 23	06			

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Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
06	- Sonus Networks Inc Com *835916107 / SONS*	5,485 000	11	14,307 18 *2 608*	19,691 15 *3 590*	5,383 97	06			
06	- Teletech Hldgs Inc Com *879939106 / TTEC*	990 000	16	14,988 53 *15 140*	28,700 10 *28 990*	13,711 57	08			
06	- Triquint Semiconductor Inc Com *89674K103 / TQNT*	990 000	09	7,306 90 *7 381*	15,651 90 *15 810*	8,345 00	05			
06	- Ultratech Inc Com *904034105 / UTEK*	605 000	07	17,872 31 *29 541*	13,418 90 *22 180*	- 4,453 41	04			
06	- Xcerra Corp Com *98400J108 / XCRA*	2,753 000	14	15,875 01 *5 766*	25,052 30 *9 100*	9,177 29	07			
	Total Information Technology		**4.13**	**517,207.88**	**757,720.38**	**240,512.50**	**2.24**	**51.90**	**6,618.00**	**.87%**
	Materials									
06	- Cabot Corp Com *127055101 / CBT*	545 000	17	15,658 48 *28 731*	31,604 55 *57 990*	15,946 07	09		479 00 *0 88000*	1 52%
05	- Ecolab Inc Com *278865100 / ECL*	800 000	49	24,400 00 *30 500*	89,072 00 *111 340*	64,672 00	26	330 00	880 00 *1 10000*	99%
06	- Ferro Corp Com *315405100 / FOE*	2,425 000	17	19,914 48 *8 212*	30,458 00 *12 560*	10,543 52	09			
06	- Horsehead Hldg Corp Com *440694305 / ZINC*	1,595 000	16	20,338 35 *12 751*	29,124 70 *18 260*	8,786 35	09			
06	- Kraton Performance Polymers Com *50077C106 / KRA*	865 000	11	21,681 74 *25 066*	19,367 35 *22 390*	- 2,314 39	06			
05	- Praxair Inc Com *74005P104 / PX*	450 000	33	24,480 00 *54 400*	59,778 00 *132 840*	35,298 00	18		1,170 00 *2 60000*	1 96%
06	- Rti Intl Metals Inc Com *74973W107 / RTI*	695 000	10	16,879 80 *24 287*	18,480 05 *26 590*	1,600 25	05			

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Asset and Liability Positions
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Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
06	- Wausau Paper Corp Com *943315101 / WPP*	1,605 000	09	12,419 65 *7 738*	17,366 10 *10 820*	4,946 45	05		192 00 *0 12000*	1 11%
	Total Materials		**1.61**	**155,772.50**	**295,250.75**	**139,478.25**	**.87**	**330.00**	**2,721.00**	**.92%**
	Total Common Stocks		**21.22**	**2,422,633.16**	**3,894,998.64**	**1,472,365.48**	**11.52**	**2,136.70**	**36,463.00**	**.94%**
	Closely Held									
04	- Forester Offshore, LTD - Series 01/13 Last Priced 06/01/2014 *34553A917*	2,537 495	16 15	2,537,494 97 *1,000 000*	2,963,261 29 *1,167 790*	425,766 32	8 77	+$42,161 Audit FMV Adjustment		
03	- Sanderson International Value Fund *80001A900*	85,547 268	19 85	2,722,338 05 *31 823*	3,642,965 39 *42 584*	920,627 34	10 78			
	Total Closely Held		**36.00**	**5,259,833.02**	**6,606,226.68**	**1,346,393.66**	**19.54**	**0.00**	**0.00**	**.00%**
	Equity Funds **Mid Cap**									
02	- Artisan Mid Cap Fund Instl #1333 *04314H600 / APHMX*	45,123 619	12 55	2,181,726 97 *48 350*	2,303,560 75 *51 050*	121,833 78	6 81			
02	- DFA US Social Core Equity 2 Portfolio #5364 *233203298 / DFUEX*	99,357 724	7 19	1,316,489 84 *13 250*	1,319,470 57 *13 280*	2,980 73	3 90		16,493 00 *0 16600*	1 25%
	Total Mid Cap		**19.74**	**3,498,216.81**	**3,623,031.32**	**124,814.51**	**10.72**	**0.00**	**16,493.00**	**.46%**
	International									
02	- Aberdeen Emerging Markets Fund Inst Class #5840 *003021714 / ABEMX*	173,760 421	14 61	2,498,099 23 *14 377*	2,681,123 30 *15 430*	183,024 07	7 93		34,925 00 *0 20100*	1 30%

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Asset and Liability Positions
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Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total International		**14.61**	**2,498,099.23**	**2,681,123.30**	**183,024.07**	**7.93**	**0.00**	**34,925.00**	**1.30%**
	Other									
02	- PIMCO Commodity Realreturn Strategy Fund Inst #45 *722005667 / PCRIX*	255,569 384	8 43	1,932,650 58 *7 562*	1,546,194 77 *6 050*	- 386,455 81	4 57		3,064 00 *0 01199*	20%
	Total Other		**8.43**	**1,932,650.58**	**1,546,194.77**	**- 386,455.81**	**4.57**	**0.00**	**3,064.00**	**.20%**
	Total Equity Funds		**42.78**	**7,928,966.62**	**7,850,349.39**	**- 78,617.23**	**23.22**	**0.00**	**54,482.00**	**.69%**
	Total Equity		**100.00**	**15,611,432.80**	**18,351,574.71**	**2,740,141.91**	**54.29**	**2,136.70**	**90,945.00**	**.50%**
	Fixed Income									
	Fixed Income Funds									
	Taxable									
02	- Baird Aggregate Bond Fund Inst #72 *057071854 / BAGIX*	209,692 451	36 62	2,250,000 00 *10 730*	2,254,193 85 *10 750*	4,193 85	6 67		69,827 00 *0 33300*	3 10%
02	- Harbor High Yield Bond Fund Inst #2024 *411511553 / HYFAX*	148,995 076	26 80	1,562,450 54 *10 487*	1,649,375 49 *11 070*	86,924 95	4 88		94,015 00 *0 63100*	5 70%
02	- Natixis Loomis Sayles Core Plus Bond Fund Class Y #96 *63872R764 / NERYX*	166,913 947	36 58	2,250,000 00 *13 480*	2,251,669 15 *13 490*	1,669 15	6 66		86,962 00 *0 52100*	3 86%
	Total Taxable		**100.00**	**6,062,450.54**	**6,155,238.49**	**92,787.95**	**18.21**	**0.00**	**250,804.00**	**4.07%**
	Corp & Govt Daily Accrual									
02	- PIMCO Total Return Fund Inst #35 *693390700 / PTTRX*	0 000	00	0 00	0 00 *10 970*	0 00	00	3,190 85	*0 24789*	

FORM 990-PF, PART II, LINES 10 & 13 DETAIL

Sapelo Foundation

Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Corp & Govt Daily Accrual		.00	0.00	0.00	0.00	.00	3,190.85	0.00	.00%
	Total Fixed Income Funds		100.00	6,062,450.54	6,155,238 49	92,787.95	18.21	3,190.85	250,804.00	4.07%
	Total Fixed Income		100.00	6,062,450.54	6,155,238.49	92,787.95	18.21	3,190.85	250,804.00	4.07%
	Other Assets									
	Limited Partnerships									
03	- Stocksplus LP- PIMCO Last Priced 06/01/2014 *86101A906*	2,215 352	34 13	1,485,825 58 *670 695*	3,037,841 31 *1,371 268*	1,552,015 73	8 99	+$59,341 Audit FMV Adjustment		
	Total Limited Partnerships		34.13	1,485,825.58	3,037,841.31	1,552,015.73	8.99	0.00	0.00	.00%
	Other									
01	- Institutional Custody Agreement Last Priced 10/31/2005 *MA1112931*	1 000	00	0 00	0 00	0 00	00			
04	- Forester Diversified LTD - Series 01/13 Last Priced 06/01/2014 *MA1266620*	2,000 000	26 16	2,000,000 00 *1,000 000*	2,328,000 00 *1,164.000*	328,000 00	6 89	+$34,253 Audit FMV Adjustment		
03	- Colchester Global Bond Fund *MA1367998*	184,839 762	24 45	2,039,566 66 *11 034*	2,176,358 81 *11 774*	136,792 15	6 44			
01	- Certificate of Legal Counsel *MA1443112*	1 000	00	0 00	0 00	0 00	00			
04	- Forester Diversified LTD - Series 02/13 Last Priced 06/01/2014 *MA3567207*	1,200 000	15 26	1,200,000 00 *1,000 000*	1,358,208 00 *1,131 840*	158,208 00	4 02	+$19,981 Audit FMV Adjustment		

FORM 990-PF, PART II, LINES 10 & 13 DETAIL

Sapelo Foundation

Asset and Liability Positions
06/30/14

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Total Other			65.87	5,239,566.66	5,862,566.81	623,000.15	17.34	0.00	0.00	.00%
Total Other Assets			100.00	6,725,392.24	8,900,408.12	2,175,015.88	26.33	0.00	0.00	.00%

STATE STREET.

Detailed Holdings List by Country
As of June 30, 2014
Reporting Currency: USD

SAPELO FOUNDATION
Account Number: XXXX43508

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Equity									
AUSTRALIA									
ORIGIN ENERGY LTD CUSIP: 621486901	3,465.000	13.71	47,499.33	13.79	47,768 23	1.3	268 90	0.00	3.5
SIMS METAL MANAGEMENT LTD SPON ADR TICKER: SMSMY, CUSIP: 829160100	2,710.000	16.20	41,180.34	9.14	24,761.27	0.7	(16,419.07)	0.00	0 0
TOTAL AUSTRALIA			**88,679.67**		**72,529.50**	**2.0**	**(16,150.17)**	**0.00**	**2.3**
BELGIUM									
UMICORE SA TICKER. UMI.BB, CUSIP: 400500005	970.000	49.60	48,113.50	46.46	45,066 55	1.2	(3,046 95)	0 00	0 0
TOTAL BELGIUM			**48,113.50**		**45,066.55**	**1.2**	**(3,046.95)**	**0.00**	**0.0**
BRAZIL									
ITAU UNIBANCO HOLDING SA PN ADR TICKER: ITUB, CUSIP: 465562106	2,464.000	12.07	29,741.22	14 38	35,432 32	1.0	5,691.10	15.15	0 5
TOTAL BRAZIL			**29,741.22**		**35,432.32**	**1.0**	**5,691.10**	**15.15**	**0.5**
CAYMAN ISLANDS									
GCL POLY ENERGY HOLDINGS LTD TICKER: 3800.HK, CUSIP: B28XTR905	97,000.000	0.29	28,227.94	0.33	32,415.10	0 9	4,187.16	0.00	0.0
TOTAL CAYMAN ISLANDS			**28,227.94**		**32,415.10**	**0.9**	**4,187.16**	**0.00**	**0.0**

STATE STREET.

Detailed Holdings List by Country
As of June 30, 2014
Reporting Currency: USD

SAPELO FOUNDATION
Account Number: XXXX43508

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FINLAND									
SAMPO OYJ A SHS TICKER: SAMAS.FH, CUSIP: 522603901	1,410.000	30.95	43,643.64	50.60	71,339.86	2.0	27,696.22	0 00	0 0
TOTAL FINLAND			**43,643.64**		**71,339.86**	**2.0**	**27,696.22**	**0.00**	**0.0**
FRANCE									
AXA SA SPONSORED ADR TICKER: AXAHY, CUSIP. 054536107	3,010.000	15.21	45,773.24	23 90	71,935.99	2.0	26,162.75	0.00	3 9
CASINO GUICHARD PERRACHON SA TICKER: CO.FP, CUSIP: 417841004	460.000	84.27	38,765.48	132.59	60,991.10	1.7	22,225.62	0.00	0.0
JC DECAUX SA TICKER: DEC.FP, CUSIP: 713666907	870 000	42.01	36,549.48	37.31	32,462.69	0 9	(4,086.79)	0.00	0.0
L'AIR LIQUIDE ADR TICKER: AIQUY, CUSIP: 009126202	3,011.000	17.95	54,061.41	27.00	81,297.00	2.2	27,235.59	0.00	1.8
VEOLIA ENVIRONNEMENT CUSIP: 403187909	2,150.000	19 24	41,367.95	19.05	40,965.70	1 1	(402.25)	0.00	0 0
TOTAL FRANCE			**216,517.56**		**287,652.48**	**7.9**	**71,134.92**	**0.00**	**1.5**
GERMANY									
ADIDAS AG TICKER: ADS.GR, CUSIP: 403197908	535.000	56.42	30,185.72	101.54	54,325.61	1 5	24,139.89	0.00	0 0
AIXTRON SE TICKER: AIXA.GR, CUSIP: 546834904	1,661.000	14.73	24,468.80	14.54	24,145.10	0.7	(323.70)	0.00	0 0
BAYERISCHE MOTOREN WERKE AG TICKER BMW.GR, CUSIP: 575602909	500 000	101.78	50,890 43	127 02	63,511 57	1.8	12,621 14	0.00	0 0
DEUTSCHE BANK AG TICKER: DBK.GR, CUSIP: 575035902	1,080.000	46.81	50,554.71	35.28	38,102.42	1.1	(12,452.29)	0.00	0.0
DEUTSCHE BANK AG RIGHTS EXPIRE 06/24/2014 TICKER: DBKB.GR, CUSIP: BMSJXP909	1,080.000	0.00	0.00	1.57	1,700.67	0.0	1,700.67	0.00	0 0
HENKEL AG & CO SPONSORED ADR TICKER: HENKY, CUSIP: 42550U109	1,051.000	40.89	42,975.39	100.63	105,765.28	2.9	62,789.89	0.00	1.2

STATE STREET.

Detailed Holdings List by Country

As of June 30, 2014
Reporting Currency: USD

SAPELO FOUNDATION

Account Number: XXXX43508

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SAP AG SPON ADR TICKER: SAP, CUSIP: 803054204	750.000	43.17	32,379.82	77.00	57,750.00	1.6	25,370.18	0.00	2.3
TOTAL GERMANY			**231,454.87**		**345,300.65**	**9.5**	**113,845.78**	**0.00**	**0.8**
HONG KONG									
ENN ENERGY HOLDINGS LTD TICKER. T6333937, CUSIP: 633393905	6,500.000	5.51	35,789.13	7.19	46,713.72	1.3	10,924.59	402.56	0.1
TELEVISION BROADCASTS LTD TICKER: 511.HK, CUSIP: B87ZDH907	4,175.000	6.92	28,907.78	6.50	27,122.63	0.7	(1,785.15)	0.00	0.0
TOTAL HONG KONG			**64,696.91**		**73,836.35**	**2.0**	**9,139.44**	**402.56**	**0.1**
INDONESIA									
BANK RAKYAT INDONESIA PERSER TICKER: BBRI.IJ, CUSIP: 670909902	49,000.000	0.70	34,514.46	0.87	42,676.29	1.2	8,161.83	0.00	0.0
TOTAL INDONESIA			**34,514.46**		**42,676.29**	**1.2**	**8,161.83**	**0.00**	**0.0**
IRELAND									
EXPERIAN PLC TICKER: EXPN.LN, CUSIP: B19NLV907	1,780.000	19.21	34,199.45	16.90	30,082.13	0.8	(4,117.32)	792.04	0.0
TOTAL IRELAND			**34,199.45**		**30,082.13**	**0.8**	**(4,117.32)**	**792.04**	**0.0**
ISRAEL									
CHECK POINT SOFTWARE TECHNOLOGIES LTD TICKER: CHKP, CUSIP: M22465104	820.000	44.18	36,229.88	67.03	54,964.60	1.5	18,734.72	0.00	0.0
TOTAL ISRAEL			**36,229.88**		**54,964.60**	**1.5**	**18,734.72**	**0.00**	**0.0**
ITALY									
UNICREDIT SPA TICKER: UCG IM, CUSIP: ACI01A0K7	7,285.000	4.56	33,184.51	8.37	60,999.27	1.7	27,814.76	0.00	0.0
TOTAL ITALY			**33,184.51**		**60,999.27**	**1.7**	**27,814.76**	**0.00**	**0.0**
JAPAN									

STATE STREET.

Detailed Holdings List by Country
As of June 30, 2014
Reporting Currency: USD

SAPELO FOUNDATION
Account Number: XXXX43508

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ASTELLAS PHARMA INC TICKER: 4503.JP, CUSIP: 698538006	3,200.000	11.13	35,619 78	13.14	42,043.33	1.2	6,423 55	0.00	0.0
DAIKNI INDUSTRIES LTD CUSIP: 625072004	1,100.000	41.59	45,753.61	63.10	69,406.25	1.9	23,652.64	0.00	0.0
FANUC LTD TICKER: 6954.JP, CUSIP: 635693005	200 000	115.63	23,126.87	172.45	34,489.91	1.0	11,363.04	0.00	0.0
HONDA MOTOR LTD SPONS ADR TICKER: HMC, CUSIP: 438128308	1,280.000	29.15	37,312.00	34.99	44,787.20	1.2	7,475.20	0.00	2.1
HOYA CORP TICKER: 7741.JP, CUSIP: 644150005	1,300 000	26.53	34,487.08	33 23	43,194.31	1.2	8,707 23	0.00	0.0
J. FRONT RETAILING CO LTD TICKER: 3086.JP, CUSIP: B23TC1904	5,000.000	7.70	38,480.75	7.02	35,092.05	1.0	(3,388.70)	0.00	0.0
KEYENCE CORP CUSIP: 649099009	85.000	224.45	19,077.90	436 26	37,081 83	1.0	18,003.93	0 00	0.0
KUBOTA CORP ADR TICKER: KUBTY, CUSIP: 501173207	900.000	39.76	35,780.04	70.88	63,787.50	1.8	28,007.46	0.00	1.7
MITSUBISHI UFJ FINANCIAL GROUP CUSIP: 633517909	11,000.000	6.50	71,456.17	6 13	67,430.04	1.9	(4,026.13)	0.00	0.0
ORIX CORP TICKER: 8591.JP, CUSIP: 666114004	4,200.000	11.20	47,056 93	16.57	69,609.59	1.9	22,552.66	0.00	0.0
RAKUTEN INC CUSIP. 622959906	4,700.000	9.03	42,452.63	12 92	60,730.47	1.7	18,277 84	0 00	0.0
SHIMANO INC CUSIP: 680482007	300.000	65.15	19,543.65	110.95	33,285 62	0.9	13,741.97	128.82	0.0
UNICHARM CORP TICKER: 8113.JP, CUSIP: 691148001	800.000	53 88	43,104.76	59.59	47,673.86	1.3	4,569 10	0 00	0.0
TOTAL JAPAN			**493,252.17**		**648,611.96**	**17.9**	**155,359.79**	**128.82**	**0.3**
JERSEY, C.I.									
WOLSELEY PLC TICKER: WOS.LN, CUSIP: BFNWV4909	1,079.000	49 89	53,832 37	54.80	59,128 14	1.6	5,295.77	0.00	0.0
TOTAL JERSEY, C.I.			**53,832.37**		**59,128.14**	**1.6**	**5,295.77**	**0.00**	**0.0**
KOREA, REPUBLIC OF									

STATE STREET.

Detailed Holdings List by Country
As of June 30, 2014
Reporting Currency: USD

SAPELO FOUNDATION
Account Number: XXXX43508

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
HYUNDAI MOTOR CO TICKER: 005380.KS, CUSIP: 645105909	140.000	197.49	27,648.35	226.82	31,755.30	0.9	4,106 95	0.00	0.0
SAMSUNG ELECTRONICS CO LTD TICKER: 005930.KS, CUSIP: 677172009	43.000	1,271.69	54,682.49	1,306.58	66,183.06	1.5	1,500.57	0.00	0.0
TOTAL KOREA, REPUBLIC OF			**82,330.84**		**87,938.36**	**2.4**	**5,607.52**	**0.00**	**0.0**
LUXEMBOURG									
RTL GROUP SA TICKER: RRTL.GR, CUSIP: B1BK20909	330.000	110.06	36,320.10	111 50	36,795 25	1 0	475.15	0.00	0.0
SUBSEA 7 SA SPON ADR TICKER: SUBCY, CUSIP: 864323100	2,110.000	14.18	29,925.08	18.64	39,336.73	1.1	9,411.65	0.00	3.1
TOTAL LUXEMBOURG			**66,245.18**		**76,131.98**	**2.1**	**9,886.80**	**0.00**	**1.6**
MAURITIUS									
GOLDEN AGRI RESOURCES LTD TICKER: GGR.SP, CUSIP: 616447900	70,000.000	0.54	37,543 44	0.45	31,157.27	0.9	(6,386.17)	0.00	0 0
TOTAL MAURITIUS			**37,543.44**		**31,157.27**	**0.9**	**(6,386.17)**	**0.00**	**0.0**
NETHERLANDS									
ASML HOLDING NV TICKER. ASML, CUSIP: N07059210	522.000	35.29	18,418 88	93 27	48,686.94	1.3	30,268.06	0.00	0.8
GEMALTO TICKER: GTO.NA, CUSIP: B9MS8P902	350.000	93.32	32,661.10	103.66	36,279.61	1.0	3,618.51	0.00	0.0
KONINKLIJKE PHILIPS ELECTRS N V ADR TICKER: PHG, CUSIP: 500472303	1,765.000	30.41	53,673 68	31.76	56,056.40	1.5	2,382.72	0.00	2.9
UNILEVER NV NY SHRS TICKER: UN, CUSIP: 904784709	1,755.000	27.76	48,711.96	43.76	76,798.80	2.1	28,086.84	0.00	2.9
TOTAL NETHERLANDS			**153,465.62**		**217,821.75**	**6.0**	**64,356.13**	**0.00**	**1.9**
NORWAY									
STATOILHYDRO ASA SPONS ADR TICKER: STO, CUSIP: 85771P102	2,035.000	20.36	41,423.04	30.83	62,739.05	1.7	21,316.01	0.00	2.9
TOTAL NORWAY			**41,423.04**		**62,739.05**	**1.7**	**21,316.01**	**0.00**	**2.9**
SINGAPORE									

STATE STREET.

Detailed Holdings List by Country

As of June 30, 2014
Reporting Currency: USD

SAPELO FOUNDATION
Account Number XXXX43508

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CAPITALAND LTD CUSIP: 630930907	13,600.000	2.77	37,627.31	2.57	34,902.56	1.0	(2,724.75)	0.00	0.0
SINGAPORE TELECOMMUNICATIONS L CUSIP: B02PY2901	23,000.000	2.58	59,415.99	3.09	71,016.12	2.0	11,600.13	0.00	0.0
TOTAL SINGAPORE			**97,043.30**		**105,918.68**	**2.9**	**8,875.38**	**0.00**	**0.0**
SOUTH AFRICA									
NASPERS LTD CUSIP: 662269901	430 000	48.11	20,688.38	117.72	50,621.45	1.4	29,933.07	0.00	0.0
TOTAL SOUTH AFRICA			**20,688.38**		**50,621.45**	**1.4**	**29,933.07**	**0.00**	**0.0**
SPAIN									
EDP RENOVAVEIS SA TICKER: EDPR PL, CUSIP. B39GNW904	4,790 000	6.62	31,709 58	7.45	35,667.56	1.0	3,957.98	0.00	0.0
TOTAL SPAIN			**31,709.58**		**35,667.56**	**1.0**	**3,957.98**	**0.00**	**0.0**
SWEDEN									
ATLAS COPCO AB-B SHS CUSIP. B1QGR7900	2,065.000	20.50	42,330.20	26.72	55,167.21	1.5	12,837.01	0 00	0.4
INVESTMENT AB KINNEVIK B SHS TICKER: KINVB.SS, CUSIP: B00GC1909	1,295.000	25.90	33,536.78	42.62	55,199.17	1.5	21,662.39	0 00	0.0
TOTAL SWEDEN			**75,866.98**		**110,366.38**	**3.0**	**34,499.40**	**0.00**	**0.2**
SWITZERLAND									
ABB LTD- SPON ADR TICKER: ABB, CUSIP 000375204	2,040 000	17.08	34,835.04	23.02	46,960 80	1.3	12,125.76	0.00	3.3
JULIUS BAER GROUP LTD TICKER: BAER.VX, CUSIP: B4R2R5908	1,055.000	33.96	35,832.85	41.23	43,494 36	1.2	7,661.51	0.00	2.9
NOVARTIS AG NAMEN SPON ADR TICKER NVS, CUSIP 66987V109	1,192.000	48.68	58,027.38	90.53	107,911.76	3.0	49,884.38	0.00	2.6
ROCHE HLDG LTD-SPONSORED ADR TICKER: RHHBY, CUSIP: 771195104	3,390.000	17.26	58,511.40	37.28	126,389.37	3.5	67,877.97	0.00	2.5
TOTAL SWITZERLAND			**187,206.67**		**324,756.29**	**9.0**	**137,549.62**	**0.00**	**2.7**
UNITED KINGDOM									

STATE STREET.

Detailed Holdings List by Country

As of June 30, 2014
Reporting Currency: USD

SAPELO FOUNDATION

Account Number: XXXX43508

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BARCLAYS PLC TICKER: BARC.LN, CUSIP: 313486904	18,050 000	2 74	49,533.00	3.64	65,720.11	1 8	16,187.11	0 00	0 0
BG GROUP PLC CUSIP: 087628905	3,040.000	21.03	63,925.47	21.13	64,226.78	1.8	301.31	0.00	0.0
CRODA INTERNATIONAL PLC TICKER: CRDA.LN, CUSIP: 023352008	1,010.000	39.43	39,821.03	37.65	38,027.30	1.0	(1,793.73)	0.00	0.0
GLAXOSMITHKLINE PLC ADR TICKER: GSK, CUSIP: 37733W105	1,470.000	45.99	67,610.17	53.48	78,615.60	2.2	11,005.43	940.85	4.8
HSBC HOLDINGS PLC ADR SPON NEW TICKER. HSBC, CUSIP: 404280406	1,275.000	47.56	60,638.96	50 80	64,770.00	1 8	4,131.04	477 50	4.8
JOHNSON MATTHEY PLC SPON ADR TICKER: JMPLY, CUSIP: 479142408	464.000	45 90	21,296.27	106.01	49,188.64	1.4	27,892.37	709.53	1.9
SMITH & NEPHEW PLC SPONSORED ADR TICKER: SNN, CUSIP. 83175M205	830.000	45.85	38,057 08	89 28	74,102.40	2 0	36,045.32	0 00	1.5
SPIRAX SARCO ENGINEERING PLC TICKER: SPX.LN, CUSIP: B946ZZ908	855.000	34.36	29,374.68	46.76	39,975.90	1.1	10,601.22	0.00	0.0
STANDARD CHARTERED PLC TICKER: STAN.LN, CUSIP: 040828907	2,900.000	25 66	74,403.26	20.43	59,234.11	1.6	(15,169.15)	0.00	0.0
VODAFONE GROUP PLC SP ADR TICKER: VOD, CUSIP: 92857W308	2,237.000	36.90	82,543.41	33.39	74,693.43	2.1	(7,849.98)	2,812.52	6.8
TOTAL UNITED KINGDOM			**527,203.33**		**608,554.27**	**16.8**	**81,350.94**	**4,940.40**	**2.3**
Total Equity			**2,757,014.51**		**3,571,708.24**	**98.5**	**814,693.73**	**6,278.97**	**1.1**

FORM 990-PF, PART XV, LINE 3, GRANTS DETAIL

Sapelo Foundation, The
Grants paid FY 2014
June 30, 2014

Paid Date	Organization Legal Name	Grant Amount	Project Title	Project Description
12/3/2013	Coosa River Basin Initiative	$20,000 00	Protecting North America's Most Biologically Diverse River Basin	As a member of the GWC leadership team, to help protect the Coosa River basin and to work with the GWC to advocate for state policy that better protects Georgia's water resources
12/3/2013	Fall-Line Alliance for a Clean Environment	$10,000 00	For general operating support	To stop the construction of a new coal-fired power plant in Washington County, GA and to continue working with Georgians for Smart Energy on state-wide energy issues
12/3/2013	Forest Guild	$12,000 00	Healthy Forests and Clean Water A payment for watershed services system for the Etowah River	To continue work on the Etowah Forest Collaborative and implement a functional Payment for Watershed Services system in the Etowah River basin of NW Georgia
12/3/2013	Georgia Appleseed	$87,500 00	JUSTGeorgia	To continue advocating for meaningful and lasting change to Georgia's juvenile systems that impact children as well as to strengthen JUSTGeorgia as a state-wide network of child advocates
12/3/2013	Georgia Forestwatch	$12,000 00	For general operating support	To protect Georgia's National Forests from inappropriate uses through the protection headwater streams and public education.
12/3/2013	Georgia Innocence Project	$15,000 00	For general operating support	To continue to fight wrongful convictions through research, education and advocacy
12/3/2013	Georgia River Network	$30,000 00	Implementing Communication Campaigns to Engage Georgians and Address Key Water Issues	A chair of the GWC Communications Committee, to create an issue environment in which the general public and key stakeholders understand the water problems that face Georgia
12/3/2013	Georgia WAND Education Fund	$40,000 00	ProGeorgia Project Support	To support the work of the ProGeorgia Project and its development.
12/3/2013	Glynn Environmental Coalition	$12,000 00	For general operating support	To work for cleanup and containment of Superfund Sites in Glynn County, preserve critical habitat areas and educate the public and community leaders about Coastal environmental issues
12/3/2013	Interfaith Children's Movement of Metropolitan Atlanta	$35,000 00	For general operating support	To work with JUSTGeorgia on follow-up and implementation of the revised juvenile code and to help children of immigrant families
12/3/2013	League of Women Voters Education Fund	$20,000.00	New Americans Civic Engagement Project	To increase voter registration rates among new Americans, provide educational information to them and help them become engaged in their new communities
12/3/2013	Ogeechee Riverkeeper	$20,000 00	For general operating support	As a member of the GWC leadership team, to work for clean water and proper management of water resources in Georgia
12/3/2013	Southern Alliance for Clean Energy	$12,000 00	Protective Water Policy Project	To support the GWC efforts to protect Georgia' water resources and to assure attention is given to the energy sector's significant impacts upon them
12/3/2013	Southern Environmental Law Center	$5,000 00	Leadership and Advocacy for the Georgia Coast	To provide legal expertise that will help protect Coastal Georgia salt marshlands, rivers, freshwater wetlands and promote living shorelines
12/3/2013	SouthWings	$8,000 00	Georgia Conservation Flight Program	To work with the GWC to identify and implement strategic water-related flight campaigns, offer services to others in Georgia and to recruit volunteer pilots in Georgia

FORM 990-PF, PART XV, LINE 3, GRANTS DETAIL

Sapelo Foundation, The
Grants paid FY 2014
June 30, 2014

Paid Date	Organization Legal Name	Grant Amount	Project Title	Project Description
12/3/2013	Voices for Georgia's Children, Inc	$50,000 00	*JUSTGeorgia - Communications and Coalition-Building*	To continue advocating for meaningful and lasting change to Georgia's juvenile systems that impact children as well as to strengthen JUSTGeorgia as a state-wide network of child advocates
12/4/2013	Chattahoochee Riverkeeper	$35,000 00	Defending Georgia's waters in the Chattahoochee Basin and Statewide	To work to protect and restore the Chattahoochee River basin and to assist GWC with development, promotional and educational activities
12/10/2013	Emory University School of Law/Barton Child Law and Policy Center	$65,000 00	JUSTGeorgia	To continue advocating for meaningful and lasting change to Georgia's juvenile systems that impact children as well as to strengthen JUSTGeorgia as a state-wide network of child advocates
12/16/2013	Savannah Riverkeeper	$20,000 00	For general operating support	As a member of the GWC leadership team, to take an active role in GWC activities, educate and inform residents in the Savannah River basin and work improve the water quality in the river.
5/22/2014	Center for a Sustainable Coast	$15,000 00	For general operating support	For continued general support for the Center's work to provide information concerning the protection of coastal environmental natural resources and sound planning
5/22/2014	GreenLaw	$30,000 00	For general operating support & GWC Leadership Team	For general operating support and participation in the Georgia Water Coalition Leadership Team
5/27/2014	Georgia River Network	$35,000.00	The Future of Georgia's Water Resources	Communications to Engage and Build the Grassroots to Achieve Sustainable Water Management Policies for Georgia to provide communications to the Georgia Water Coalition and its Leadership Team
5/27/2014	Georgia Wildlife Federation	$40,000.00	The Future of Georgia's Water Resources -- Phase XII	To provide meeting facilitation and implementation and grassroots outreach for the Georgia Water Coalition and its Leadership Team
5/28/2014	Environment Georgia Research and Policy Center	$20,000 00	For general operating support	For general operating support and participation in the Georgia Water Coalition Leadership Team
5/28/2014	Georgia Justice Project	$20,000 00	Criminal Records Legislation Education Outreach	For continued support of the Georgia Justice's Criminal Records Project aimed at helping people clear their records so they may gain employment and other positive outcomes
5/28/2014	Southern Center for Human Rights	$25,000 00	For general operating support	For continued general support of the Center and its work to address criminal justice reform in Georgia
5/28/2014	Southern Environmental Law Center	$25,000.00	The Future of Georgia's Water Resources	To provide legal expertise to the Georgia Water Coalition and its Leadership Team
5/30/2014	GALEO Latino Community Development Fund	$35,000 00	For general operating support	For continued general support of GALEO and its work on Latino social *issues as well as active participation in the New Americans Project of* ProGeorgia
6/3/2014	Flint Riverkeeper	$40,000 00	For general operating support	For general operating support and participation on the Georgia Water Coalition Leadership Team
6/10/2014	Georgia WAND Education Fund	$100,000 00	New Americans Project	For continued support of the New Americans Project and its continued success
6/10/2014	Georgia WAND Education Fund	$40,000 00	General Operating Support	To provide continued general operating support to Georgia WAND and its programs addressing environmental justice and civic participation

FORM 990-PF, PART XV, LINE 3, GRANTS DETAIL

Sapelo Foundation, The
Grants paid FY 2014
June 30, 2014

Paid Date	Organization Legal Name	Grant Amount	Project Title	Project Description
6/10/2014	HoPe (Hispanic Organization Promoting Education), Inc	$12,500 00	HoPe Leadership Chapters	To provide leadership training and confidence-building techniques to Latino students attending public high schools in parts of Metro Atlanta as well as potential participation in the New Americans Project of ProGeorgia
6/xx/2014	Communities of Coastal Georgia Foundation	$255,000 00		

Multi-year Grant Payments	Total Grant	FY14 Payment	Payments Remaining
Georgia Budget and Policy Institute	$250,000 00	$50 000 00	2 $50,000/yr FY12-FY16
South Carolina Coastal Conservation League*	$50,000 00	$12,500 00	1 $25,000/FY13, $12,500/FY14, $12,500/FY15
TOTAL 2014 GRANTS PAID		$1,263,500 00	

FORM 990-PF, PART XV, LINE 3, ORGANIZATIONAL DEVELOPMENT GRANTS DETAIL

12 57 PM
10/03/14
Accrual Basis

Sapelo Foundation
Transaction Detail By Account
July 2013 through June 2014

Date	Name	Memo	Debit	Credit	Balance
6010 Org Dev Grants Paid					
07/08/2013	Georgia WAND Education Fund	Alliance for Nuclear Accountability DC Days 2013	1,000 00		1,000 00
07/08/2013	GreenLaw	Environmental Law Section Annual Seminar	2,000 00		3 000 00
07/08/2013	Voices For Georgia's Children	NCSL Legislative Summit	1,000 00		4,000 00
09/13/2013	Flint Riverkeeper	12th Ammual Institute for Georgia Environmental Leadership Class	2,000 00		6,000 00
09/13/2013	Georgia Appleseed	Outcome Mapping, Effective Reporting, Basics of Program	805 00		6,805 00
10/03/2013	Alliance for the Georgia Coast	Alliance for the GA Coast Board Retreat for Strategic Planning	0 00		6,805 00
10/03/2013	Georgia Appleseed	Outcome Mapping, Effective Reporting, "Basics of Program	525 00		7,330 00
10/07/2013	Alliance for the Georgia Coast	Alliance for the GA oast Board Retreat for Strategic Planning	2,000 00		9,330 00
11/05/2013	Interfaith Children's Movement	ICM Board of Directors Strategic Planning Workshop	1,500 00		10,830 00
12/04/2013	Asian American Legal Advocacy Center	Pro Bono & Public Interest Summit	0 00		10,830 00
12/04/2013	Asian American Legal Advocacy Center	Pro Bono & Public Interest Summit	1,000 00		11,830 00
01/09/2014	Georgia Forestwatch	IGEL Training, Class of 2014	1,950 00		13,780 00
02/06/2014	Georgia Appleseed	Constitutional Symposium	1,284 00		15,064 00
02/06/2014	Savannah Riverkeeper	River Rally/WKA Conference	2,000 00		17,064 00
03/03/2014	Satilla Riverkeeper	Weekend for Rivers	354 00		17,418 00
03/03/2014	Georgia Innocence Project	2014 Innocence Network Conference	1,000 00		18,418 00
04/02/2014	Georgia River Network	National River Rally 2014	1,000 00		19,418 00
04/02/2014	Georgia Wildlife Federation	NWF Annual Meeting, Water It Connects us All	2,000 00		21,418 00
04/02/2014	Satilla Riverkeeper	River Rally 2014	1,000 00		22,418 00
04/02/2014	Ogeechee Riverkeeper	River Rally 2014	1,355 00		23 773 00
05/02/2014	League Of Women Voters Of Georgia	1214 League of Women Voters Conference	2,000 00		25 773 00
05/02/2014	GALEO Latino Community Dev Fund	Website Upgrade	2,000 00		27,773 00
05/02/2014	Flint Riverkeeper	River Rally 2014	1,255 00		29,028 00
06/04/2014	Satilla Riverkeeper	Georgia Water Coalition Spring 2014 Partner Meeting	220 00		29,248 00
Total 6010 Org Dev Grants Paid			29,248 00	0 00	29,248 00
TOTAL			**29,248 00**	**0 00**	**29,248 00**

FORM 990-PF, PART XV, LINE 3, SCHOLARSHIPS DETAIL

12 56 PM

10/03/14

Accrual Basis

Sapelo Foundation
Transaction Detail By Account
July 2013 through June 2014

Date	Name	Memo	Debit	Credit	Balance
6000 · Scholarships Paid					
07/11/2013	Albany State University	2013-2014 AR & RJR, Jr Scholarships	1,000 00		1,000 00
07/11/2013	Altamaha Technical College	2013-2014 AR & RJR, Jr Scholarships	6,000 00		7,000 00
07/11/2013	Armstrong Atlantic State University	2013-2014 AR & RJR, Jr Scholarships	6,000 00		13,000 00
07/11/2013	Augusta State University	2013-2014 AR & RJR, Jr Scholarships	1,500 00		14,500 00
07/11/2013	Aveda Institute of Tampa Bay	2013-2014 AR & RJR, Jr Scholarships	750 00		15,250 00
07/11/2013	Clayton College & State University	2013-2014 AR & RJR, Jr Scholarships	2,500 00		17,750 00
07/11/2013	College of Coastal Georgia	2013-2014 AR & RJR, Jr Scholarships	44,500 00		62,250 00
07/11/2013	Darton College	2013-2014 AR & RJR, Jr Scholarships	1,000 00		63,250 00
07/11/2013	East Georgia State College	2013-2014 AR & RJR, Jr Scholarships	4,000 00		67,250 00
07/11/2013	Georgia Regents University	2013-2014 AR & RJR, Jr Scholarships	3,000 00		70,250 00
07/11/2013	Georgia Southern University	2013-2014 AR & RJR Jr Scholarships	6,000 00		76,250 00
07/11/2013	Georgia State University	2013-2014 AR & RJR, Jr Scholarships	3,000 00		79,250 00
07/11/2013	Ivy Tech Community College	2013-2014 AR & RJR, Jr Scholarships	750 00		80 000 00
07/11/2013	Kennesaw State University	2013-2014 AR & RJR, Jr Scholarships	1,500 00		81,500 00
07/11/2013	Lake-Sumter Community College	2013-2014 AR & RJR, Jr Scholarships	1,000 00		82 500 00
07/11/2013	Lenoir-Rhyne University	2013-2014 AR & RJR, Jr Scholarships	1,500 00		84,000 00
07/11/2013	Mercer University	2013-2014 AR & RJR, Jr Scholarships	2,000 00		86,000 00
07/11/2013	Middle Georgia College	2013-2014 AR & RJR, Jr Scholarships	1,000 00		87,000 00
07/11/2013	Ogeechee Technical College	2013-2014 AR & RJR, Jr Scholarships	1,500 00		88,500 00
07/11/2013	Piedmont College	2013-2014 AR & RJR, Jr Scholarships	1,000 00		89,500 00
07/11/2013	Reinhardt College	2013-2014 AR & RJR, Jr Scholarships	0 00		89,500 00
07/11/2013	Savannah State University	2013-2014 AR & RJR, Jr Scholarships	8,000 00		97,500 00
07/11/2013	Savannah Technical College	2013-2014 AR & RJR, Jr Scholarships	750 00		98,250 00
07/11/2013	South Georgia Technical College	2013-2014 AR & RJR, Jr Scholarships	750 00		99 000 00
07/11/2013	St Augustine University	2013-2014 AR & RJR, Jr Scholarships	1,000 00		100,000 00
07/11/2013	Tiffin University	2013-2014 AR & RJR, Jr Scholarships	1,500 00		101 500 00
07/11/2013	University Of Georgia	2013-2014 AR & RJR, Jr Scholarships	2,500 00		104,000 00
07/11/2013	University of South Carolina	2013-2014 AR & RJR, Jr Scholarships	1,500 00		105,500 00
07/11/2013	University of West Georgia	2013-2014 AR & RJR, Jr Scholarships	2,500 00		108,000 00
07/11/2013	Valdosta State University	2013-2014 AR & RJR, Jr Scholarships	6,000 00		114,000 00
07/11/2013	Williams College	2013-2014 AR & RJR Jr Scholarships	1,000 00		115,000 00
07/11/2013	Wiregrass Georgia Technical College	2013-2014 AR & RJR, Jr Scholarships	750 00		115,750 00
07/11/2013	Reinhardt University	2013-2014 AR & RJR, Jr Scholarships	1,500 00		117 250 00
07/19/2013	Marymount University	2013-2014 AR & RJR,Jr Scholarship Deshawn Jamison	1,500 00		118,750 00
08/01/2013	Fort Valley State University	AR & RJR, Jr Scholar Carroll, Samitra	1,500 00		120,250 00
08/01/2013	College of Coastal Georgia	AR & RJR,Jr Scholar Roberts, Alexis	1,000 00		121,250 00
08/02/2013	Tiffin University	Refund-Deshawn Jaminson		1,500 00	119,750 00
08/12/2013	East Georgia State College	Refund Carroll, SaMitra		1,500 00	118 250 00
08/13/2013	Albany State University	McGill, Corey Student ID#906203871 Scholarship	1,500 00		119,750 00
08/20/2013	Savannah Technical College	Thorpe, LaShay AR&RJR,JR Scholar SS#6691	750 00		120,500 00
09/04/2013	Valdosta State University	Palmer, Raymond AR&RJr, Scholar SS#6267	750 00		121 250 00
09/05/2013	-MULTIPLE-	-MULTIPLE-		3,000 00	118,250 00
09/13/2013	Georgia State University	Callan, Yazmine AR&RJR, Jr Scholar SS#1688	1,500 00		119,750 00
11/19/2013	Georgia Regents University	Refund Myles, Dewayne		1,500 00	118 250 00
11/20/2013	Savannah State University	Wynn, Jordon SS#1186 AR&RJR, Jr Scholarship	1,500 00		119,750 00
11/25/2013	Middle Georgia College	Myles, Dewayne - ARA&RJR,Jr Scholar SS#1251	1,500 00		121,250 00
01/23/2014	East Georgia State College	A&RJR, Jr Scholar Campbell, Travala SS#7852	1,500 00		122,750 00
01/30/2014	East Georgia State College	Jackson, Mikea SS#8587 AR&RJR,Jr Scholar	1 500 00		124,250 00
02/05/2014	-MULTIPLE-	-MULTIPLE-		1,500 00	122,750 00
02/19/2014	Valdosta State University	Refund Kiera Chatt		1,000 00	121,750 00
03/19/2014	-MULTIPLE-	-MULTIPLE-		22,386 92	99,363 08
03/20/2014	University Of Georgia	Refund Skeen, Brandan		500 00	98,863 08
06/23/2014	College of Coastal Georgia	Refund Ashley, Alyssa S		113 08	98,750 00
Total 6000 Scholarships Paid			131,750 00	33,000 00	98,750 00
TOTAL			**131,750.00**	**33,000.00**	**98,750 00**

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at** ***www.irs.gov/form8868***

OMB No. 1545-1709

- 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.

Type or print		Enter filer's identifying number
	Name of exempt organization or other filer, see instructions. THE SAPELO FOUNDATION, INC.	Employer identification number (EIN) or 58-0827472
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 4503 NEW JESUP HIGHWAY	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BRUNSWICK, GA 31520	

Enter the Return code for the return that this application is for (file a separate application for each return) [0|1]

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

- The books are in the care of ▶ PHYLLIS BOWEN, EXECUTIVE DIR.
4503 NEW JESUP HIGHWAY - BRUNSWICK, GA 31520
Telephone No. ▶ (912) 265-0520 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning JUL 1, 2013 , and ending JUN 30, 2014

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	$ 0.
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	$ 0.
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.

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [X]

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

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
	THE SAPELO FOUNDATION, INC.	Employer identification number (EIN) or 58-0827472
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 4503 NEW JESUP HIGHWAY	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BRUNSWICK, GA 31520	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 7

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

- The books are in the care of ▶ PHYLLIS BOWEN, EXECUTIVE DIR. 4503 NEW JESUP HIGHWAY - BRUNSWICK, GA 31520

  Telephone No. ▶ (912) 265-0520 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MAY 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year ______ or

▶ [X] tax year beginning JUL 1, 2013 , and ending JUN 30, 2014 .

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	$ 1,906.
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	$ 183.
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	$ 1,723.

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.