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EXTENDED TO AUGUST 17, 2015
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE SASSAFRAS FOUNDATION		A Employer identification number 20-3082522
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 3004	Room/suite	B Telephone number 203-481-4923
City or town, state or province, country, and ZIP or foreign postal code BRANFORD, CT 06405		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,058,163. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	35.	35.		STATEMENT 2
	4 Dividends and interest from securities	230,554.	230,554.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	647,420.			STATEMENT 1
	b Gross sales price for all assets on line 6a	1,676,268.			
	7 Capital gain net income (from Part IV, line 2)		641,169.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	878,009.	871,758.		
	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,000.	2,000.		2,000.
	c Other professional fees STMT 5	19,714.	19,714.		0.
	17 Interest	13.	13.		0.
	18 Taxes STMT 6	7,077.	3,077.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	30,804.	24,804.		2,000.
	25 Contributions, gifts, grants paid	535,000.			535,000.
	26 Total expenses and disbursements. Add lines 24 and 25	565,804.	24,804.		537,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	312,205.			
	b Net investment income (if negative, enter -0-)		846,954.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,156.	14,353.	14,353.
	2 Savings and temporary cash investments	37,270.	66,538.	66,538.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	1,160,895.	1,190,259.	1,263,243.
	b Investments - corporate stock STMT 8	8,202,280.	8,448,446.	9,573,575.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		700,000.	700,000.	1,140,454.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ TIMING ADJUSTMENT)		0.	210.	0.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,107,601.	10,419,806.	12,058,163.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,107,601.	10,419,806.	
30 Total net assets or fund balances	10,107,601.	10,419,806.		
31 Total liabilities and net assets/fund balances	10,107,601.	10,419,806.		

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	10,107,601.
2 Enter amount from Part I, line 27a	2	312,205.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,419,806.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,419,806.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,676,268.		1,035,099.	641,169.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			641,169.

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	641,169.
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))
2013			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	16,939.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	16,939.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	16,939.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 11,834.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,200.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	17,034.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	95.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	

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)

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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address ► N/A

14 The books are in care of ► EUCALYPTUS ASSOCIATES, INC. Telephone no ► 415-561-3346
Located at ► P.O. BOX 29550, 567 RUGER STREET, SAN FRANCISCO, ZIP+4 ► 94129

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

16 At any time during calendar year 2014, 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? Yes No
16 X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? X Yes <input type="checkbox"/> No		
If "Yes," list the years ► <u>2013</u>		
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)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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

X

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

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

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

0

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Part 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	12,163,864.
b	Average of monthly cash balances	1b	157,604.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,321,468.
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	12,321,468.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	184,822.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,136,646.
6	Minimum investment return. Enter 5% of line 5	6	606,832.

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	606,832.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,939.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	16,939.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	589,893.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	589,893.
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	589,893.

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	537,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	537,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	537,000.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				589,893.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			547,509.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 537,000.				
a Applied to 2013, but not more than line 2a			537,000.	
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 2014 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount - see instr			10,509.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				589,893.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling



☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

[illegible]

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))

GORDON T. GEBALLE

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CENTER FOR CHILDREN'S ADVOCACY 65 ELIZABETH STREET HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
CHRISTIAN COMMUNITY ACTION 168 DAVENPORT AVENUE NEW HAVEN, CT 06519	N/A	PUBLIC CHARITY	GENERAL SUPPORT	65,000.
CONNECTICUT FUND FOR THE ENVIRONMENT 142 TEMPLE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
CONNECTICUT NEWS PROJECT 53 OAK STREET, STE. 15 HARTFORD, CT 06016	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
CONNECTICUT URBAN LEGAL INITIATIVE P/B/O OPEN COMMUNITIES ALLIANCE 35 ELIZABETH STREET HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
Total	SEE CONTINUATION SHEET(S)			535,000.
b Approved for future payment				
NONE				
Total				0.

▶ 3a

▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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			14	35.	
4 Dividends and interest from securities			14	230,554.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	647,420.	
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)		0.		878,009.	0.
13 Total. Add line 12, columns (b), (d), and (e)				878,009.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

THE SASSAFRAS FOUNDATION

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 KESTREL INV. MANAGEMENT A/C - SUPP. 1		P	VARIOUS	12/31/14
b KESTREL A/C - SECURITIES LIT. DAMAGES		P	VARIOUS	12/31/14
c 21.794 SHS. CAPITAL WORLD G & I FUND		P	06/13/14	07/31/14
d 21.827 SHS. CAPITAL WORLD G & I FUND		P	09/19/14	10/30/14
e 21.609 SHS. CAPITAL WORLD G & I FUND		P	12/16/06	01/30/14
f 20.9 SHS. CAPITAL WORLD G & I FUND		P	03/15/13	06/01/14
g CAPITAL GAINS DIVIDENDS				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,435,652.		1,031,390.	404,262.
b 393.			393.
c 1,017.		1,031.	-14.
d 1,019.		1,035.	-16.
e 953.		820.	133.
f 972.		823.	149.
g 236,262.			236,262.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			404,262.
b			393.
c			-14.
d			-16.
e			133.
f			149.
g			236,262.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	641,169.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONNECTICUT VOICES FOR CHILDREN 33 WHITNEY AVENUE NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75,000.
DWIGHT HALL AT YALE PO BOX 209008 NEW HAVEN, CT 06520	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
FAIR HOUSING JUSTICE CENTER 5 HANOVER SQUARE, 17TH FLOOR NEW YORK, NY 10004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	6,000.
FRIENDS OF NEW HAVEN LEGAL ASSISTANCE 426 STATE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	35,000.
LEADERSHIP, EDUCATION, ATHLETICS IN PARTNERSHIP 31 JEFFERSON STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	85,000.
ONLINE JOURNALISM PROJECT 493 CENTRAL AVENUE NEW HAVEN, CT 06515	N/A	PUBLIC CHARITY	GENERAL SUPPORT	8,000.
SOUNDVIEW FAMILY YMCA 628 EAST MAIN STREET BRANFORD, CT 06405	N/A	PUBLIC CHARITY	CAPITAL AND ANNUAL CAMPAIGNS	85,000.
UNITED WAY OF NEW HAVEN 370 JAMES STREET, STE. 403 NEW HAVEN, CT 06513	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
URBAN RESOURCES INITIATIVE 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	8,500.
YALE UNIVERSITY 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	SCHOOL OF FORESTRY AND ENVIRONMENTAL STUDIES	52,500.
Total from continuation sheets				385,000.

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KESTREL INV. MANAGEMENT A/C - SUPP. 1	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,435,652.	1,025,139.	0.	0.	410,513.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KESTREL A/C - SECURITIES LIT. DAMAGES	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
393.	0.	0.	0.	393.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
21.794 SHS. CAPITAL WORLD G & I FUND	PURCHASED	06/13/14	07/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,017.	1,031.	0.	0.	-14.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
21.827 SHS. CAPITAL WORLD G & I FUND	PURCHASED	09/19/14	10/30/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,019.	1,035.	0.	0.	-16.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
21.609 SHS. CAPITAL WORLD G & I FUND	PURCHASED	12/16/06	01/30/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
953.	820.	0.	0.	133.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20.9 SHS. CAPITAL WORLD G & I FUND	PURCHASED	03/15/13	06/01/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
972.	823.	0.	0.	149.

CAPITAL GAINS DIVIDENDS FROM PART IV	236,262.
TOTAL TO FORM 990-PF, PART I, LINE 6A	647,420.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - KESTREL ACCOUNT	35.	35.	
TOTAL TO PART I, LINE 3	35.	35.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GUARDIAN TRUST CO.	35,515.	0.	35,515.	35,515.	
GOLDMAN SACHS-KESTREL A/C	20,997.	0.	20,997.	20,997.	
TIFF MULTI-ASSET FUND	334,472.	234,769.	99,703.	99,703.	
VANGUARD INFL. PROT. SECS.	29,364.	1,493.	27,871.	27,871.	
VANGUARD PRIME MONEY MKT. FUND	1.	0.	1.	1.	
VANGUARD TOT. INT'L STK. FUND	21,441.	0.	21,441.	21,441.	
VANGUARD TOT. STK, MKT. INDEX	25,026.	0.	25,026.	25,026.	
TO PART I, LINE 4	466,816.	236,262.	230,554.	230,554.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

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

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MGMT. FEES	19,714.	19,714.			0.
TO FORM 990-PF, PG 1, LN 16C	19,714.	19,714.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	4,000.	0.			0.
FOREIGN TAX	3,077.	3,077.			0.
TO FORM 990-PF, PG 1, LN 18	7,077.	3,077.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
VANGD. INFLAT. PROT. SECS. FUND	X		1,190,259.	1,263,243.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,190,259.	1,263,243.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,190,259.	1,263,243.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAPITAL GUARDIAN	1,097,723.	1,345,458.
KESTREL CAP. MGMT.- SUPP. 2	1,139,544.	1,293,491.
TIFF MULTI-ASSET FUND	4,779,649.	4,890,531.
VANGD. TOT. INT'L STK. IDX. FUND	553,251.	608,925.
VANGD. TOTAL STK. MKT. FUND	878,279.	1,435,170.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,448,446.	9,573,575.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HALL CAP. PARTNERS ABS. RET. FUND	COST	700,000.	1,140,454.
TOTAL TO FORM 990-PF, PART II, LINE 13		700,000.	1,140,454.

FORM 990-PF

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

STATEMENT 10

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

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

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

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

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

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

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

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

Part I only

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

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

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

04

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

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

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

Telephone No ► 415-561-3346

Fax No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2014** or

► ☐ tax year beginning _____, and ending _____.

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	17,034.
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	\$	11,834.
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	\$	5,200.

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

The Sassafras Foundation FEIN 20-3082522
Kestrel Investment Management
Gains/Losses - General Ledger
Year ending December 31, 2014

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
04/18/12	01/07/14	Bristow Group	300	14,105.94	22,785.77		8,679.83
01/22/13	01/10/14	John Bean Technologies	400	7,473.64	12,143.62	4,669.98	
04/18/12	01/13/14	Bristow Group	100	4,701.98	7,510.33		2,808.35
04/30/12	01/13/14	Bristow Group	500	24,204.20	37,551.64		13,347.44
01/22/13	01/22/14	John Bean Technologies	200	3,736.82	6,523.72	2,786.90	
01/30/13	01/22/14	John Bean Technologies	300	5,564.79	9,785.59		4,220.80
01/30/13	01/24/14	John Bean Technologies	400	7,419.72	12,677.93		5,258.21
08/14/13	02/07/14	Valassis Communications	400	11,494.68	13,616.00	2,121.32	
08/20/13	02/07/14	Valassis Communications	400	11,394.40	13,616.00	2,221.60	
08/28/13	02/07/14	Valassis Communications	400	11,195.84	13,616.00	2,420.16	
09/06/13	02/07/14	Valassis Communications	400	11,374.36	13,616.00	2,241.64	
09/09/13	02/07/14	Valassis Communications	300	8,644.05	10,212.00	1,567.95	
04/12/12	02/11/14	Horace Mann Educators	400	7,023.36	11,262.44		4,239.08
04/12/12	02/25/14	Horace Mann Educators	200	3,511.68	5,627.02		2,115.34
05/14/12	02/25/14	Horace Mann Educators	200	3,403.96	5,627.02		2,223.06
04/07/11	03/04/14	Huntington Ingalls Ind	300	11,658.21	31,361.75		19,703.54
03/30/11	03/05/14	Cumberland Pharmaceuticals	200	1,105.80	933.66		(172.14)
04/28/11	03/05/14	Cumberland Pharmaceuticals	300	1,523.25	1,400.49		(122.76)
04/07/11	03/06/14	Huntington Ingalls Ind	100	3,886.07	10,493.26		6,607.19
04/25/11	03/06/14	Huntington Ingalls Ind	200	7,832.40	20,986.51		13,154.11
04/25/11	03/11/14	Huntington Ingalls Ind	200	7,832.40	20,953.83		13,121.43
05/03/11	03/11/14	Huntington Ingalls Ind	300	12,246.42	31,430.75		19,184.33
05/14/12	03/14/14	Horace Mann Educators	400	6,807.92	11,537.62		4,729.70
05/14/12	03/20/14	Horace Mann Educators	400	6,807.92	11,398.46		4,590.54
04/28/11	03/25/14	Cumberland Pharmaceuticals	200	1,523.25	905.00		(618.25)
06/08/11	03/25/14	Cumberland Pharmaceuticals	300	995.88	1,357.49		361.61
08/01/06	04/01/14	FMC Corp	300	3,055.96	23,062.11		20,006.15
08/01/06	04/02/14	FMC Corp	200	4,074.61	15,557.65		11,483.04
08/01/06	04/03/14	FMC Corp	100	2,037.31	7,822.59		5,785.28
08/17/06	04/03/14	FMC Corp	100	1,538.14	7,822.59		6,284.45
08/17/06	04/04/14	FMC Corp	200	3,076.27	15,484.65		12,408.38
08/17/06	04/07/14	FMC Corp	200	3,076.27	15,181.56		12,105.29
05/26/10	04/07/14	Matthews International	100	3,214.30	4,199.19		984.89
06/21/10	04/07/14	Matthews International	200	6,299.24	8,398.37		2,099.13
08/17/06	04/08/14	FMC Corp	300	4,614.41	22,912.95		18,298.55
06/08/11	04/08/14	Cumberland Pharmaceuticals	200	995.88	897.18		(98.70)
08/17/06	04/10/14	FMC Corp	400	6,152.54	30,478.36		24,325.82
06/21/10	04/16/14	Matthews International	400	12,598.48	16,680.87		4,082.39
06/04/10	04/28/14	Vascular Solutions	500	5,643.60	11,484.34		5,840.74
06/17/10	05/15/14	Vascular Solutions	600	7,475.70	12,168.87		4,693.17
02/15/13	05/22/14	America's Car-Mart Inc	200	8,383.68	7,649.99		(733.69)
06/06/13	05/22/14	Atlas Air Worldwide Hldgs	100	4,548.14	3,682.39	(865.75)	
08/04/11	05/22/14	Bally Technologies Inc	300	11,354.31	17,763.59		6,409.28
08/01/12	05/22/14	Black Box Corp	200	4,780.78	4,493.30		(287.48)
01/28/13	05/22/14	Bravo Brio Restaurant Group	300	4,331.40	4,675.39		343.99
08/12/10	05/22/14	Brinker International	200	3,130.08	9,873.78		6,743.70

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management
Gains/Losses - General Ledger
Year ending December 31, 2014

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
08/19/10	05/22/14	Brinker International	400	6,285.52	19,747.56		13,462.04
11/03/10	05/22/14	CACI International	200	10,216.14	14,349.18		4,133.04
06/04/13	05/22/14	CST Brands Inc	500	15,601.95	15,849.64	247.69	
04/10/14	05/22/14	Clearwater Paper	300	18,481.74	18,443.59	(38.15)	
08/06/13	05/22/14	Comverse Inc	200	6,351.46	4,937.89	(1,413.57)	
11/11/11	05/22/14	EPL Oil & Gas Inc	500	7,563.75	19,024.57		11,460.82
07/19/12	05/22/14	Engility Holdings	400	7,091.64	15,151.66		8,060.02
02/11/14	05/22/14	ExlService Holdings Inc	400	10,152.40	11,459.74	1,307.34	
03/04/14	05/22/14	ExlService Holdings Inc	100	3,077.78	2,864.94	(212.84)	
12/16/13	05/22/14	Flushing Financial	400	8,116.88	7,818.78	(298.10)	
03/01/13	05/22/14	GulfMark Offshore Inc	400	14,202.40	18,103.59		3,901.19
09/04/08	05/22/14	HCC Insurance Holdings	400	10,411.52	18,619.58		8,208.06
11/05/09	05/22/14	Haemonetics	200	5,513.96	6,891.85		1,377.89
11/17/09	05/22/14	Haemonetics	100	2,759.00	3,445.92		686.92
01/13/14	05/22/14	K12 Inc	700	15,490.79	16,092.64	601.85	
04/01/14	05/22/14	Knowles Corp	300	9,462.06	8,672.81	(789.25)	
04/02/14	05/22/14	Knowles Corp	200	6,274.78	5,781.87	(492.91)	
12/28/09	05/22/14	Lumos Networks	200	2,793.90	2,872.93		79.03
03/10/14	05/22/14	Materion Corp	300	9,681.90	10,004.78	322.88	
03/26/14	05/22/14	Materion Corp	100	3,287.32	3,334.93	47.61	
10/10/12	05/22/14	Matson Inc	400	8,536.04	9,610.30		1,074.26
02/01/12	05/22/14	Monster Worldwide Inc	1,300	9,390.55	7,233.43		(2,157.12)
02/02/12	05/22/14	Monster Worldwide Inc	300	2,173.65	1,669.25		(504.40)
07/09/13	05/22/14	Myriad Genetics	500	14,855.95	16,851.12	1,995.17	
12/28/09	05/22/14	NTELOS Holdings	200	4,370.50	2,794.93		(1,575.57)
02/10/14	05/22/14	ONE Gas Inc	500	16,157.20	17,959.60	1,802.40	
09/17/13	05/22/14	Outerwall Inc	300	14,435.64	21,608.01	7,172.37	
10/23/12	05/22/14	PharMerica Corp	500	6,381.95	13,799.69		7,417.74
11/25/13	05/22/14	Pier 1 Imports Inc	400	8,899.84	6,995.84	(1,904.00)	
11/27/13	05/22/14	Pier 1 Imports Inc	300	6,711.63	5,246.88	(1,464.75)	
02/05/13	05/22/14	Quality Distribution	500	3,967.20	6,742.35		2,775.15
02/15/13	05/22/14	Quality Distribution	100	866.86	1,348.47		481.61
07/10/13	05/22/14	Rent-A-Center	400	15,883.92	11,401.74	(4,482.18)	
11/04/13	05/22/14	Riverbed Technology Inc	400	6,092.56	7,913.82	1,821.26	
11/05/13	05/22/14	Riverbed Technology Inc	700	10,720.29	13,849.19	3,128.90	
01/06/14	05/22/14	Rovi Corp	500	10,160.20	12,057.53	1,897.33	
01/07/14	05/22/14	Rovi Corp	400	8,384.88	9,646.03	1,261.15	
08/10/11	05/22/14	Schweitzer-Mauduit Int'l	500	13,215.83	21,089.53		7,873.71
04/06/09	05/22/14	SkyWest Inc	500	6,408.00	5,782.37		(625.63)
05/12/09	05/22/14	SkyWest Inc	500	5,806.20	5,782.37		(23.83)
10/10/12	05/22/14	SkyWest Inc	100	1,014.42	1,156.47		142.05
01/07/14	05/22/14	United Online Inc	400	5,446.48	4,250.42	(1,196.06)	
12/23/13	05/22/14	Univest Corp of PA	200	4,199.02	3,876.91	(322.11)	
08/07/13	05/22/14	VAALCO Energy	600	3,775.62	3,896.91	121.29	
08/16/13	05/22/14	VAALCO Energy	600	3,695.76	3,896.91	201.15	
08/22/13	05/22/14	VAALCO Energy	100	576.00	649.49	73.49	

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management
Gains/Losses - General Ledger
Year ending December 31, 2014

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
08/08/07	05/22/14	World Acceptance	200	5,896.48	15,939.64		10,043.16
01/13/14	05/22/14	Zix Corp	1,200	5,668.68	3,946.59	(1,722.09)	
02/11/13	06/04/14	Acacia Research	500	13,440.75	7,967.32		(5,473.43)
06/06/13	06/04/14	Atlas Air Worldwide Hldgs	200	9,096.28	7,201.34	(1,894.94)	
04/01/14	06/04/14	Francesca's Holdings	200	3,729.06	3,050.93	(678.13)	
04/02/14	06/04/14	Francesca's Holdings	400	7,722.36	6,101.86	(1,620.50)	
11/11/11	06/05/14	EPL Oil & Gas Inc	100	1,512.75	3,759.12		2,246.37
11/28/11	06/05/14	EPL Oil & Gas Inc	600	7,994.04	22,554.70		14,560.66
12/02/11	06/05/14	EPL Oil & Gas Inc	600	8,323.80	22,554.70		14,230.90
06/05/14	06/05/14	Energy XXI Bermuda	0.35	7.30	7.63	0.33	
06/08/11	06/16/14	Cumberland Pharmaceuticals	200	995.88	892.26		(103.62)
06/14/11	06/16/14	Cumberland Pharmaceuticals	200	1,126.56	892.26		(234.30)
06/05/14	07/01/14	Energy XXI Bermuda	300	6,258.00	7,087.13	829.13	
06/05/14	07/02/14	Energy XXI Bermuda	427	8,907.22	9,917.96	1,010.74	
10/10/12	07/08/14	SkyWest Inc	300	3,043.26	3,716.73		673.47
10/10/12	07/15/14	SkyWest Inc	300	3,043.26	3,695.28		652.02
06/24/11	07/22/14	Cumberland Pharmaceuticals	800	4,506.24	3,624.71		(881.53)
10/22/12	07/25/14	SkyWest Inc	300	3,451.35	3,498.55		47.20
07/19/13	08/01/14	Rent-A-Center	300	11,784.06	7,123.31		(4,660.75)
07/19/13	08/06/14	Rent-A-Center	200	7,856.04	4,987.05		(2,868.99)
07/23/13	08/06/14	Rent-A-Center	400	15,353.32	9,974.09		(5,379.23)
10/10/12	08/01/14	SkyWest Inc	300	3,451.35	3,069.38		(381.97)
10/26/12	08/06/14	SkyWest Inc	300	3,349.77	2,775.50		(574.27)
10/26/12	08/07/14	SkyWest Inc	300	3,349.77	2,607.03		(742.74)
11/03/10	08/07/14	CACI International	100	5,108.07	6,948.49		1,840.42
11/08/10	08/07/14	CACI International	200	10,242.22	13,896.99		3,654.77
11/08/10	08/12/14	CACI International	200	10,242.22	13,962.77		3,720.55
10/23/12	09/05/14	PharMerica Corp	100	1,276.39	2,537.87		1,261.48
11/20/12	09/05/14	PharMerica Corp	200	2,680.24	5,075.75		2,395.51
08/08/07	09/08/14	World Acceptance	100	2,948.24	7,013.67		4,065.43
04/03/14	09/09/14	Francesca's Holdings	200	3,934.26	2,679.14	(1,255.12)	
04/04/14	09/09/14	Francesca's Holdings	300	5,811.21	4,018.71	(1,792.50)	
04/04/14	09/10/14	Francesca's Holdings	100	1,937.07	1,390.53	(546.54)	
04/08/14	09/10/14	Francesca's Holdings	200	3,595.48	2,781.05	(814.43)	
04/08/14	09/15/14	Francesca's Holdings	300	5,393.22	4,104.42	(1,288.80)	
04/09/14	09/15/14	Francesca's Holdings	400	7,164.48	5,472.55	(1,691.93)	
08/08/07	09/15/14	World Acceptance	200	5,896.48	14,469.56		8,573.08
08/08/07	09/18/14	World Acceptance	300	8,844.72	22,007.66		13,162.94
11/20/12	09/19/14	PharMerica Corp	300	4,020.36	7,928.28		3,907.92
06/04/14	09/29/14	Civeo Corp	500	11,475.05	6,837.84	(4,637.21)	
06/06/14	09/29/14	Civeo Corp	400	9,142.40	5,470.28	(3,672.12)	
06/06/14	09/30/14	Civeo Corp	200	4,571.20	2,509.44	(2,061.76)	
06/10/14	10/01/14	Civeo Corp	600	14,009.52	7,141.46	(6,868.06)	
02/02/12	10/20/14	Monster Worldwide Inc	400	2,898.20	1,546.76		(1,351.44)
02/15/12	10/20/14	Monster Worldwide Inc	300	2,052.54	1,160.07		(892.47)
02/15/12	10/21/14	Monster Worldwide Inc	600	4,105.08	2,364.90		(1,740.18)

The Sassafras Foundation FEIN 20-3082522**Kestrel Investment Management****Gains/Losses - General Ledger****Year ending December 31, 2014**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
02/15/12	10/23/14	Monster Worldwide Inc	400	2,736.72	1,572.40		(1,164.32)
02/16/12	10/23/14	Monster Worldwide Inc	500	3,481.35	1,965.51		(1,515.84)
02/16/12	10/28/14	Monster Worldwide Inc	900	6,266.43	3,446.29		(2,820.14)
02/16/12	10/29/14	Monster Worldwide Inc	200	1,392.54	749.52		(643.02)
02/21/12	10/29/14	Monster Worldwide Inc	900	6,340.14	3,372.85		(2,967.29)
12/08/09	11/05/14	NTELOS Holdings	50	1,092.62	465.77		(626.86)
01/06/10	11/05/14	NTELOS Holdings	400	8,661.84	3,726.15		(4,935.69)
12/08/09	11/11/14	Lumos Networks	50	698.48	796.35		97.88
01/06/10	11/11/14	Lumos Networks	400	5,537.20	6,370.82		833.62
02/15/13	11/19/14	America's Car-Mart Inc	100	4,191.84	4,376.62		184.78
03/18/13	11/19/14	America's Car-Mart Inc	300	14,457.63	13,129.87		(1,327.76)
08/04/11	11/24/14	Bally Technologies Inc	200	7,569.54	16,660.00		9,090.46
08/05/11	11/24/14	Bally Technologies Inc	400	14,170.72	33,320.00		19,149.28
08/08/11	11/24/14	Bally Technologies Inc	200	6,882.50	16,660.00		9,777.50
01/28/13	12/17/14	Bravo Brio Restaurant Group	200	2,887.60	2,800.00		(87.60)
01/30/13	12/17/14	Bravo Brio Restaurant Group	406	5,921.23	5,684.00		(237.23)
01/30/13	12/19/14	Bravo Brio Restaurant Group	194	2,829.35	2,487.04		(342.31)
03/20/14	12/31/14	CareTrust REIT	1	12.44	8.45	(3.99)	
Net short-term gains				414,271.21	412,115.04	(2,156.16)	
Net long-term gains				610,868.30	1,023,537.47		412,669.17
				<u>1,025,139.50</u>	<u>1,435,652.51</u>	<u>(2,156.16)</u>	<u>412,669.17</u>

The Sassafras Foundation FEIN 20-3082522
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES (Tax Schedule)
From 01-01-2014 Through 12-31-2014

SUPPLEMENT 1

Date Sold	Quantity	Symbol	Security	Cost Basis	Proceeds	Short-term	Long-term
01/07/14	300	BRS	Bristow Group	14,337.37	22,785.77		8,448.40
01/10/14	400	JBT	John Bean Technologies	7,444.61	12,143.62	4,699.01	
01/13/14	600	BRS	Bristow Group	28,674.75	45,061.97		16,387.22
01/22/14	500	JBT	John Bean Technologies	9,305.76	16,309.31	7,003.55	
01/24/14	400	JBT	John Bean Technologies	7,444.61	12,677.93	5,233.32	
02/07/14	1900	VCI	Valassis Commun	54,103.33	64,676.00	10,572.67	
02/11/14	400	HMN	Horace Mann Educatrs	6,888.71	11,262.44		4,373.73
02/25/14	400	HMN	Horace Mann Educatrs	6,888.71	11,254.04		4,365.33
03/04/14	300	HII	Huntington Ingalls Ind	11,821.76	31,361.75		19,539.99
03/05/14	500	CPIX	Cumberland Pharmaceut	2,675.78	2,334.15		(341.63)
03/06/14	300	HII	Huntington Ingalls Ind	11,821.76	31,479.77		19,658.01
03/11/14	500	HII	Huntington Ingalls Ind	19,702.94	52,384.58		32,681.64
03/14/14	400	HMN	Horace Mann Educatrs	6,888.71	11,537.62		4,648.91
03/20/14	400	HMN	Horace Mann Educatrs	6,888.71	11,398.46		4,509.75
03/25/14	500	CPIX	Cumberland Pharmaceut	2,675.78	2,262.49		(413.29)
04/01/14	300	FMC	FMC Corp	4,615.56	23,062.11		18,446.55
04/02/14	200	FMC	FMC Corp	3,077.04	15,557.65		12,480.61
04/03/14	200	FMC	FMC Corp	3,077.04	15,645.17		12,568.13
04/04/14	200	FMC	FMC Corp	3,077.04	15,484.65		12,407.61
04/07/14	200	FMC	FMC Corp	3,077.04	15,181.56		12,104.52
04/07/14	300	MATW	Matthews International	9,537.06	12,597.56		3,060.50
04/08/14	200	CPIX	Cumberland Pharmaceut	1,070.31	897.18		(173.13)
04/08/14	300	FMC	FMC Corp	4,615.56	22,912.95		18,297.39
04/10/14	400	FMC	FMC Corp	6,154.07	30,478.36		24,324.29
04/16/14	400	MATW	Matthews International	12,716.08	16,680.87		3,964.79
04/28/14	500	VASC	Vascular Solutions	5,661.42	11,484.34		5,822.92
05/15/14	600	VASC	Vascular Solutions	6,793.70	12,168.87		5,375.17
05/22/14	200	CRMT	America's Car-Mart Inc	9,011.05	7,649.99		(1,361.06)
05/22/14	200	BBOX	Black Box Corp	4,679.97	4,493.30		(186.67)
05/22/14	500	EXLS	ExlService Holdings Inc	14,682.11	14,324.68	(357.43)	
05/22/14	400	FFIC	Flushing Financial	8,078.51	7,818.78	(259.73)	
05/22/14	200	NTLS	NTELOS Holdings	5,015.90	2,794.93		(2,220.97)
05/22/14	1100	RVBD	Riverbed Technology Inc	18,354.33	21,763.01	3,408.68	
05/22/14	300	BBRG	Bravo Brio Restaurant Grp	4,355.34	4,675.39		320.05
05/22/14	200	CACI	CACI International	10,229.18	14,349.18		4,120.00
05/22/14	400	MATX	Matson, Inc	8,577.02	9,610.30		1,033.28
05/22/14	400	UNTD	United Online Inc	5,392.70	4,250.42	(1,142.28)	
05/22/14	200	UVSP	Univest Corp of PA	3,937.53	3,876.91	(60.62)	
05/22/14	200	CNSI	Comverse Inc	6,373.43	4,937.89	(1,435.54)	
05/22/14	600	QLTY	Quality Distribution	4,930.74	8,090.82		3,160.08
05/22/14	200	LMOS	Lumos Networks	2,084.48	2,872.93		788.45
05/22/14	1200	ZIXI	Zix Corp	5,592.47	3,946.59	(1,645.88)	
05/22/14	500	MYGN	Myriad Genetics	15,470.36	16,851.12		1,380.76
05/22/14	1100	SKYW	SkyWest Inc	12,861.22	12,721.21		(140.01)

The Sassafras Foundation FEIN 20-3082522
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES (Tax Schedule)
From 01-01-2014 Through 12-31-2014

SUPPLEMENT 1

Date Sold	Quantity	Symbol	Security	Cost Basis	Proceeds	Short-term	Long-term
05/22/14	400	RCII	Rent-A-Center	15,654.57	11,401.74	(4,252.83)	
05/22/14	900	ROVI	Rovi Corp	19,692.61	21,703.56	2,010.95	
05/22/14	300	OUTR	Outerwall Inc	16,504.39	21,608.01		5,103.62
05/22/14	200	WRLD	World Acceptance	5,639.73	15,939.64		10,299.91
05/22/14	100	AAWW	Atlas Air Worldwide Hldgs	4,576.00	3,682.39	(893.61)	
05/22/14	300	BYI	Bally Technologies Inc	10,902.84	17,763.59		6,860.75
05/22/14	600	EAT	Brinker International	9,591.13	29,621.34		20,030.21
05/22/14	500	CST	CST Brands Inc	15,956.16	15,849.64	(106.52)	
05/22/14	300	CLW	Clearwater Paper	18,362.98	18,443.59	80.61	
05/22/14	500	EPL	EPL Oil & Gas, Inc	7,053.98	19,024.57		11,970.59
05/22/14	400	EGL	Engility Holdings	6,559.16	15,151.66		8,592.50
05/22/14	400	GLF	GulfMark Offshore Inc	14,769.04	18,103.59		3,334.55
05/22/14	400	HCC	HCC Insurance Holdings	9,973.70	18,619.58		8,645.88
05/22/14	300	HAE	Haemonetics Corp	8,274.31	10,337.77		2,063.46
05/22/14	700	LRN	K12 Inc	15,042.69	16,092.64	1,049.95	
05/22/14	500	KN	Knowles Corp	15,717.41	14,454.68	(1,262.73)	
05/22/14	400	MTRN	Materion Corp	13,158.06	13,339.70	181.64	
05/22/14	500	OGS	ONE Gas Inc	16,787.19	17,959.60	1,172.41	
05/22/14	500	PMC	PharMerica Corp	6,668.80	13,799.69	7,130.89	
05/22/14	700	PIR	Pier 1 Imports Inc	15,168.20	12,242.72	(2,925.48)	
05/22/14	500	SWM	Schweitzer-Mauduit Intl	13,215.83	21,089.53		7,873.71
05/22/14	1300	EGY	VAALCO Energy	7,466.04	8,443.31	977.27	
05/22/14	1600	MWW	Monster Worldwide Inc	11,265.43	8,902.68		(2,362.75)
06/04/14	500	ACTG	Acacia Research Corp	14,124.53	7,967.32		(6,157.21)
06/04/14	200	AAWW	Atlas Air Worldwide Hldgs	9,152.00	7,201.34	(1,950.66)	
06/04/14	600	FRAN	Francesca's Holdings	11,224.90	9,152.79	(2,072.11)	
06/05/14	1300	EPL	EPL Oil & Gas, Inc	18,340.36	48,868.52		30,528.16
06/05/14	0	EXXI	Energy XXI Bermuda LTD	7.30	7.63	0.33	
06/16/14	400	CPIX	Cumberland Pharmaceut	2,140.62	1,784.52		(356.10)
07/01/14	300	EXXI	Energy XXI Bermuda LTD	6,258.00	7,087.13	829.13	
07/02/14	427	EXXI	Energy XXI Bermuda LTD	8,907.22	9,917.96	1,010.74	
07/08/14	300	SKYW	SkyWest Inc	3,507.61	3,716.73		209.12
07/15/14	300	SKYW	SkyWest Inc	3,507.61	3,695.28		187.67
07/22/14	800	CPIX	Cumberland Pharmaceut	4,281.24	3,624.71		(656.53)
07/25/14	300	SKYW	SkyWest Inc	3,507.61	3,498.55		(9.06)
08/01/14	300	RCII	Rent-A-Center	11,740.92	7,123.31		(4,617.61)
08/01/14	300	SKYW	SkyWest Inc	3,507.61	3,069.38		(438.23)
08/06/14	600	RCII	Rent-A-Center	23,481.85	14,961.14		(8,520.71)
08/06/14	300	SKYW	SkyWest Inc	3,507.61	2,775.50		(732.11)
08/07/14	300	CACI	CACI International	15,343.77	20,845.48		5,501.71
08/07/14	300	SKYW	SkyWest Inc	3,507.61	2,607.03		(900.58)
08/12/14	200	CACI	CACI International	10,229.18	13,962.77		3,733.59
09/05/14	300	PMC	PharMerica Corp	4,001.28	7,613.62		3,612.34
09/08/14	100	WRLD	World Acceptance	2,819.87	7,013.67		4,193.81
09/09/14	500	FRAN	Francesca's Holdings	9,354.08	6,697.85	(2,656.23)	

The Sassafras Foundation FEIN 20-3082522
Kestrel Investment Management Corporation
REALIZED GAINS AND LOSSES (Tax Schedule)
From 01-01-2014 Through 12-31-2014

SUPPLEMENT 1

Date Sold	Quantity	Symbol	Security	Cost Basis	Proceeds	Short-term	Long-term
09/10/14	300	FRAN	Francesca's Holdings	5,612.45	4,171.58	(1,440.87)	
09/15/14	700	FRAN	Francesca's Holdings	13,095.71	9,576.97	(3,518.74)	
09/15/14	200	WRLD	World Acceptance	5,639.73	14,469.56		8,829.83
09/18/14	300	WRLD	World Acceptance	8,459.60	22,007.66		13,548.07
09/19/14	300	PMC	PharMerica Corp	4,001.28	7,928.28		3,927.00
09/29/14	900	CVEO	Civeo Corp	20,751.97	12,308.12	(8,443.85)	
09/30/14	200	CVEO	Civeo Corp	4,611.55	2,509.44	(2,102.11)	
10/01/14	600	CVEO	Civeo Corp	13,834.65	7,141.46	(6,693.19)	
10/20/14	700	MWW	Monster Worldwide Inc	4,928.63	2,706.83		(2,221.80)
10/21/14	600	MWW	Monster Worldwide Inc	4,224.54	2,364.90		(1,859.64)
10/23/14	900	MWW	Monster Worldwide Inc	6,336.81	3,537.91		(2,798.90)
10/28/14	900	MWW	Monster Worldwide Inc	6,336.81	3,446.29		(2,890.52)
10/29/14	1100	MWW	Monster Worldwide Inc	7,744.99	4,122.37		(3,622.62)
11/05/14	450	NTLS	NTELOS Holdings	11,285.79	4,191.92		(7,093.87)
11/11/14	450	LMOS	Lumos Networks	4,690.08	7,167.17		2,477.09
11/19/14	400	CRMT	America's Car-Mart Inc	18,022.10	17,506.49		(515.61)
11/24/14	800	BYI	Bally Technologies Inc	29,074.23	66,640.00		37,565.77
12/17/14	606	BBRG	Bravo Brio Restaurant Grp	8,797.79	8,484.00		(313.79)
12/19/14	194	BBRG	Bravo Brio Restaurant Grp	2,816.45	2,487.04		(329.41)
12/31/14	0.673	CTRE	CareTrust REIT	10.60	8.45		(2.15)
12/02/14			Par Pharmaceutical sec lit	0.00	196.66		196.66
TOTAL SHORT-TERM GAINS				407,769.93	409,910.67	2,140.74	
TOTAL LONG-TERM GAINS				623,620.32	1,025,938.50		402,318.12
				<u>1,031,390.25</u>	<u>1,435,849.17</u>	<u>2,140.74</u>	<u>402,318.12</u>

PART IV-SUPPLEMENT 2
FEIN 20-3082522

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafras Foundation
December 31, 2014

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
RESTRUCTURING									
ACTG	003881307	1,100	Acacia Research Corp	28 25	31,073 98	16 9400	18,634 00	1 4	3 0
AAWW	049164205	800	Atlas Air Worldwide Hldgs	45 76	36,607 99	49 3000	39,440 00	2 9	0 0
BBOX	091826107	600	Black Box Corp	23 40	14,039 91	23 9000	14,340 00	1 1	1 7
BGG	109043109	1,300	Briggs & Stratton Corp	19 99	25,981 72	20 4200	26,546 00	2 0	2 4
EAT	109641100	1,500	Brinker International	15 99	23,977 82	58 6900	88,035 00	6 5	1 9
CTRE	14174T107	1,686	CareTrust REIT	15 76	26,566 38	12 3300	20,788 38	1 5	1 0
CLW	18538R103	600	Clearwater Paper	61 21	36,725 96	68 5500	41,130 00	3 0	0 0
CNSI	20585P105	600	Converse Inc	31 87	19,120 29	18 7800	11,268 00	0 8	0 0
CST	12646R105	1,200	CST Brands Inc	31 91	38,294 79	43 6100	52,332 00	3 9	0 6
EGL	29285W104	800	Engility Holdings	16 40	13,118 32	42 8000	34,240 00	2 5	0 0
EXLS	302081104	1,200	ExlService Holdings Inc	29 36	35,237 07	28 7100	34,452 00	2 5	0 0
FFIC	343873105	900	Flushing Financial	20 20	18,176 66	20 2700	18,243 00	1 3	3 0
FULT	360271100	3,400	Fulton Financial Corp	11 23	38,192 68	12 3600	42,024 00	3 1	2 6
GLF	402629208	900	GulfMark Offshore Inc	36 92	33,230 33	34 4200	21,978 00	1 6	4 1
HAE	405024100	900	Haemonetics Corp	27 58	24,822 92	37 4200	33,678 00	2 5	0 0
HCC	404132102	1,000	HCC Insurance Holdings	24 93	24,934 26	53 5200	53,520 00	4 0	2 2
LRN	48273U102	1,500	K12 Inc	21 49	32,234 33	11 8700	17,805 00	1 3	0 0
KFRC	493732101	1,100	Kforce Inc	23 43	25,777 14	24 1300	26,543 00	2 0	1 8
KE	49428J109	500	Kimball Electronics Inc	10 76	5,381 85	12 0200	6,010 00	0 4	0 0
KN	49926D109	1,300	Knowles Corp	31 43	40,865 25	23 5500	30,615 00	2 3	0 0
MRLN	571157106	300	Marlin Business Svcs	18 67	5,601 12	20 5300	6,159 00	0 5	2 4
MTRN	576690101	900	Maternon Corp	32 90	29,605 62	35 2300	31,707 00	2 3	1 0
MATX	57686G105	1,000	Matson, Inc	21 44	21,442 56	34 5200	34,520 00	2 6	2 0
MGI	60935Y208	1,900	MoneyGram Intl	13 83	26,283 11	9 0900	17,271 00	1 3	0 0
MYGN	62855J104	1,300	Myriad Genetics	30 94	40,222 95	34 0600	44,278 00	3 3	0 0
OGS	68235P108	1,100	ONE Gas Inc	33 57	36,931 82	41 2200	45,342 00	3 4	2 7
OUTR	690070107	500	Outervall Inc	55 01	27,507 32	75 2200	37,610 00	2 8	0 0
PMC	71714F104	700	PharMerica Corp	13 34	9,336 32	20 7100	14,497 00	1 1	0 0
PIR	720279108	1,700	Pier 1 Imports Inc	21 67	36,837 05	15 4000	26,180 00	1 9	1 6
QLTY	74756M102	1,500	Quality Distribution	8 22	12,326 84	10 6400	15,960 00	1 2	0 0
RYAM	75508B104	1,200	Rayonier Advanced Matl	31 68	38,020 32	22 3000	26,760 00	2 0	1 3
RJET	760276105	2,700	Republic Airways Hldg	11 16	30,120 79	14 5900	39,393 00	2 9	0 0
RVBD	768573107	2,700	Riverbed Technology Inc	16 69	45,051 53	20 4100	55,107 00	4 1	0 0
ROVI	779376102	1,800	Rovi Corp	21 88	39,385 23	22 5900	40,662 00	3 0	0 0
SWM	808541106	500	Schweitzer-Mauduit Intl	26 43	13,215 83	42 3000	21,150 00	1 6	3 6
ENSG	29358P101	900	The Ensigh Group	24 22	21,798 01	44 3900	39,951 00	3 0	0 7

PART IV-SUPPLEMENT 2
FEIN 20-3082522

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafras Foundation
December 31, 2014

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
TIME	887228104	1,900	Time Inc	24 00	45,591 91	24 6100	46,759 00	3 5	3 1
TPUB	896082104	1,200	Tribune Publishing Co	20 45	24,535 12	22 9000	27,480 00	2 0	3 1
UNITD	911268209	1,000	United Online Inc	13 48	13,481 74	14 5500	14,550 00	1 1	0 0
UVSP	915271100	700	Univest Corp of PA	19 69	13,781 36	20 2400	14,168 00	1 0	4 0
EGY	91851C201	3,100	VAALCO Energy	5 74	17,803 64	4 5600	14,136 00	1 0	0 0
VRTV	923454102	700	Veritiv Corp	34 94	24,458 18	51 8700	36,309 00	2 7	0 0
ZIXI	98974P100	3,000	Zix Corp	4 66	13,981 17	3 6000	10,800 00	0 8	0 0
					1,131,679 17		1,292,370 38	95 6	1 1
			<i>Adjust to General Ledger</i>		<i>7864 51</i>				
					<i>1,139,543.87</i>				
CASH AND EQUIVALENTS									
SASSCA			Cash - Sassafras Foundation		57,893 26		57,893 26	4 3	0 1
DIVACCR			Dividend & Interest Accruals		1,120 25		1,120 25	0 1	0 0
					59,013 51		59,013 51	4 4	0 1
TOTAL PORTFOLIO					1,190,692 68		1,351,383 89	100 0	1 1