EXTENDED TO APRIL 18, 2016

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUN 1, 2014 , and ending MAY 31, 2015

Name of foundation: THE SANDY RIVER CHARITABLE FOUNDATION

A Employer identification number: 52-2029911

Number and street (or P O box number if mail is not delivered to street address): 349 VOTER HILL RD.

Room/suite:

B Telephone number: (610)260-0689

City or town, state or province, country, and ZIP or foreign postal code: FARMINGTON, ME 04938

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) ▶$ 38,269,764.

J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (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	129.	129.		STATEMENT 1
	4	Dividends and interest from securities	867,139.	867,139.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	637,216.			
	b	Gross sales price for all assets on line 6a 37,249,300.				
	7	Capital gain net income (from Part IV, line 2)		637,216.		
	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	20,950.	20,950.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,525,434.	1,525,434.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	45,309.	4,531.		40,778.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	4,725.	473.		4,252.
	16a	Legal fees STMT 4	9,824.	982.		8,842.
	b	Accounting fees STMT 5	35,718.	3,572.		32,146.
	c	Other professional fees STMT 6	160,771.	160,771.		0.
	17	Interest	2,196.	0.		0.
	18	Taxes STMT 7	29,251.	5,251.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,885.	0.		4,885.
	22	Printing and publications				
	23	Other expenses STMT 8	3,730.	0.		3,730.
	24	**Total operating and administrative expenses** Add lines 13 through 23	296,409.	175,580.		94,633.
	25	Contributions, gifts, grants paid	1,751,680.			1,751,680.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,048,089.	175,580.		1,846,313.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-522,655.			
	b	**Net investment income** (if negative, enter -0-)		1,349,854.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	69,221.	37,969.	37,969.
	2	Savings and temporary cash investments	2,350,150.	1,977,771.	1,977,771.
	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 ▶ 6,800,225. Less: allowance for doubtful accounts ▶ 0.	6,869,592.	6,800,225.	6,800,225.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	4,219,670.	2,631,536.	2,631,536.
	b	Investments - corporate stock STMT 10	17,354,742.	17,569,626.	17,569,626.
	c	Investments - corporate bonds STMT 11	2,657,981.	4,390,429.	4,390,429.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	3,482,360.	3,162,208.	3,162,208.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 13)	1,675,000.	1,700,000.	1,700,000.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	38,678,716.	38,269,764.	38,269,764.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	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	38,678,716.	38,269,764.	
	30	**Total net assets or fund balances**	38,678,716.	38,269,764.	
	31	**Total liabilities and net assets/fund balances**	38,678,716.	38,269,764.	

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	38,678,716.
2	Enter amount from Part I, line 27a	2	-522,655.
3	Other increases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	3	113,703.
4	Add lines 1, 2, and 3	4	38,269,764.
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	38,269,764.

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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	37,249,300.		37,043,034.	637,216.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				637,216.

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	637,216.
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	2,209,324.	36,017,794.	.061340
2012	1,526,100.	34,627,602.	.044072
2011	1,162,342.	34,037,323.	.034149
2010	695,272.	33,535,666.	.020732
2009	1,181,955.	31,317,048.	.037742

2	**Total** of line 1, column (d)	2	.198035
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	.039607
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	36,862,973.
5	Multiply line 4 by line 3	5	1,460,032.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,499.
7	Add lines 5 and 6	7	1,473,531.
8	Enter qualifying distributions from Part XII, line 4	8	1,871,313.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	13,499.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	13,499.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	13,499.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 20,224.		
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	20,224.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,725.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	6,725. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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.			
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? N/A	4b		
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) ▶ ME			
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 2014 or the taxable year beginning in 2014 (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)*

			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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ SRCFOUNDATION.ORG

14 The books are in care of ▶ BALDWIN FAMILY OFFICE LLC Telephone no. ▶ 610-260-0689

Located at ▶ 100 FOUR FALLS CORP CENTER, STE. 202, WEST CONSHO ZIP+4 ▶ 19428

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

			Yes	No
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?	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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 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	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 2014?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		45,309.	4,725.	0.

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 ADDITIONAL AMOUNT ADDED TO THE PRI LOAN TO SOMERSET ECONOMIC DEVELOPMENT CORP. THIS LOAN WILL PAY 1% ANNUAL INTEREST	25,000.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	25,000.

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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	35,074,032.
b	Average of monthly cash balances		1b	2,350,306.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	37,424,338.
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	37,424,338.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	561,365.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	36,862,973.
6	**Minimum investment return.** Enter 5% of line 5		6	1,843,149.

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	1,843,149.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 13,499.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	13,499.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,829,650.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,829,650.
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	1,829,650.

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	1,846,313.
b	Program-related investments - total from Part IX-B	1b	25,000.
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	1,871,313.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	13,499.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,857,814.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					1,829,650.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
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	427,306.				
f **Total** of lines 3a through e		427,306.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,871,313.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					1,829,650.
e Remaining amount distributed out of corpus		41,663.			
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		468,969.			
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.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
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		468,969.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013	427,306.				
e Excess from 2014	41,663.				

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 ▶

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) 2014	(b) 2013	(c) 2012	(d) 2011	(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:

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*				
COASTAL ENTERPRISES, INC.- SUSTAINABLE ENTERPRISES P.O. BOX 268 WISCASSET WISCASSE, ME 04578	NONE	PUBLIC CHARITY	PLATFORM FOR SUSTAINABLE LENDING AND INVESTMENT	125,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DR ARLINGTON, VA 22202	NONE	PUBLIC CHARITY	GENERAL OPERATING	3,560.
CINEMA ARTS CENTRE 432 PARK AVENUE HUNTINGDON, NY 11743	NONE	PUBLIC CHARITY	YOUTH FOOD MOVEMENT DOCUMENTARY	20,000.
EARLY YEARS INSTITUTE 79 B HICKORY RD PORT WASHINGTON, NY 11050	NONE	PUBLIC CHARITY	GENERAL OPERATING	25,000.
FARMINGTON AREA ECUMENICAL MINISTRY 227 MAIN STREET FARMINGTON, ME 04938	NONE	PUBLIC CHARITY	HEAT DANCE III MATCH	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,751,680.
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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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	129.	
4 Dividends and interest from securities			14	867,139.	
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			14	20,950.	
8 Gain or (loss) from sales of assets other than inventory			18	637,216.	
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.		1,525,434.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,525,434.

(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).

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

▶ 4/11/2016 ▶ VICE PRESIDENT/SECRE

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
ERIC T. MECK		03/29/16		P01021036

Firm's name ▶ BALDWIN FAMILY OFFICE, LLC

Firm's EIN ▶ 23-3016363

Firm's address ▶ 100 FOUR FALLS CORP. CTR., STE. 202
WEST CONSHOHOCKEN, PA 19428

Phone no. 610-260-1555

CONTINUATION FOR 990-PF, PART IV

THE SANDY RIVER CHARITABLE FOUNDATION 52-2029911 PAGE 1 OF 1

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	COASTAL VENTURES II LLC K-1	P		
b	COASTAL VENTURES III LIMITED PARTNERSHIP K-1	P		
c	PATIENT CAPITAL COLLABORATIVE 09 K-1	P		
d	PATIENT CAPITAL COLLABORATIVE 11 K-1	P		
e	FROM FORM 6781 - POWERSHARES DB AG FUND	P		
f	FROM FORM 4797 PART 1 - TEEKAY LNG	P		
g	SALES OF PUBLICLY TRADED SECURITIES	P		
h	FOODWORKS LOAN WRITE-OFF	P		
i	CAPITAL GAINS DIVIDENDS			
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				441,706.
b				31,509.
c				1,733.
d				-5,952.
e				1,267.
f				687.
g	37,240,548.		37,043,034.	197,514.
h				-40,000.
i	8,752.			8,752.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				441,706.
b				31,509.
c				1,733.
d				-5,952.
e				1,267.
f				687.
g				197,514.
h				-40,000.
i				8,752.
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	637,216.
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

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05-01-14

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
GOOD SHEPHERD FOOD BANK PO BOX 1807 AUBURN, ME 04211	NONE	PUBLIC CHARITY	MAINERS FEEDING MAINERS	100,000.
GRANT MANAGERS NETWORK 1666 K ST NW SUITE440 WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL OPERATING	1,000.
HAWTHORNE VALLEY ASSOCIATION, INC. 327 COUNTY ROAD GHENT, NY 12075	NONE	PUBLIC CHARITY	ADVANCE ON YR 1 1:2 MATCH TOTAL FARMSCAPE ECOLOGY PROGRAM	15,000.
HEALTH & WELFARE COUNCIL OF NASSAU COUNTY 150 BROADHOLLOW RD MELVILLE, NY 11747	NONE	PUBLIC CHARITY	HWCLI REGIIONAL PLANNING	75,000.
HEIFER PROJECT INTERNATIONAL ONE WORLD AVENUE LITTLE ROCK, AR 72202	NONE	PUBLIC CHARITY	CAMBODIA INCOME MATCH	400,000.
HOLT INTERNATIONAL CHILDREN'S SERVICES 1195 CITY VIEW STREET EUGENE, OR 97402	NONE	PUBLIC CHARITY	IMPROVING NUTRITION AND FOOD FOR OPRHAN AND FOSTER CHILDREN	250,000.
INQUIRING SYSTEMS, INC 21885 BONNESS RD. SONOMA, CA 95476	NONE	PUBLIC CHARITY	NORTHEAST COFED FELLOW	45,000.
ITNAMERICA ONE WESTBROOK COMMON WESTBROOK, ME 04092	NONE	PUBLIC CHARITY	EMERGENCY TRANSPORTATION FOR MAINE PEOPLE	2,500.
MAINE ORGANIC FARMERS AND GARDENERS 294 CROSBY BROOK RD UNITY, ME 04899	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000.
MIDDLE COUNTRY LIBRARY FOUNDATION, INC. 101 EASTWOOD BLVD CENTERREACH, NY 11720-2745	NONE	PUBLIC CHARITY	GENERAL OPERATING	18,250.
Total from continuation sheets				1,573,120.

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
NEW ENGLAND FARMERS UNION 176 AVENUE A TURNERSFALL, ME 01376	NONE	PUBLIC CHARITY	GENERAL OPERATING	30,000.
OAK GROVE SCHOOL FOUNDATION 86 WINTHROP ST. AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	CENTRAL MAINE MINI-GRANT	50,000.
PHILADELPHIA ZOO 3400 W. GIRARD AVENUE PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	SUSTAINABILITY MANAGER	85,000.
PHILANTHROPY NEW YORK 79 FIFTH AVENUE NEW YORK, NY 10003-3076	NONE	PUBLIC CHARITY	GENERAL OPERATING	2,370.
RSF SOCIAL FINANCE 100 O'REILLY AVENUE SAN FRANCISCO, CA 94129	NONE	PUBLIC CHARITY	COMMUNITY FNDTN IMPACT INVESTMENT FIELD BUILDING	75,000.
SALVATION FARMS PO BOX 1174 MORRISVILLE, VT 05661	NONE	PUBLIC CHARITY	PROGRAM RENOVATION OF SOUTH EAST CORRECTIONAL FACILITY	15,000.
SLOW MONEY INSTITUTE, INC. PO BOX 2231 BOULDER, CO 80306	NONE	PUBLIC CHARITY	GENERAL OPERATING	40,000.
SLOW MONEY INSTITUTE, INC. PO BOX 2231 BOULDER, CO 80306	NONE	PUBLIC CHARITY	GENERAL OPERATING	20,000.
STROLLING OF THE HEIFERS, INC. 105 PARTRIDGE RD E. DUMMERSTON, VT 05346	NONE	PUBLIC CHARITY	SLOW LIVING SUMMIT 2014	14,500.
TAMPA PREPARATORY SCHOOL 727 W. CASS STREET TAMPA, FL 33006	NONE	PUBLIC CHARITY	MIDDLE SCHOOL RENOVATIONS	20,000.
Total from continuation sheets				

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05-01-14

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
THE NEW VENTURE FUND 16 W. MISSION STREET SUITE M SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL OPERATING - SUSTAINABLE AGRICULTURE AND FOOD SYSTEM FUNDERS	5,000.
THE PRAXIS PROJECT, INC. 1750 COLUMBIA RD, NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	EAT4HEALTH PROGRAM	20,000.
THIRD SECTOR NEW ENGLAND 2 BELMONT TERRACE SOMERVILLE, MA 02143	NONE	PUBLIC CHARITY	GENERAL OPERATING - THE CARROT PROJECT	45,000.
TURNING POINTS 701 17TH AVENUE WEST BRANDONTON, FL 34205	NONE	PUBLIC CHARITY	2015 WALK A MILE IN THEIR SHOES	20,000.
UNIVERSITY OF SOUTHERN MAINE 96 FALMOUTH ST PORTLAND, ME 04014-9300	NONE	PUBLIC CHARITY	MAINE FOOD STRATEGY	20,000.
VERMONT SUSTAINABLE JOBS FUNDS, INC. 3 PITKIN COURT, SUITE 301 MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	VT FOOD SYSTEM ATLAS	75,000.
WAGNER FREE INSITTUTE OF SCIENCE 1700 MONTGOMERY AVE. PHILADELPHIA, PA 19121	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000.
WESTERN MAINE COMMUNITY ACTION, INC 20A CHURCH ST., PO BOX 200 EAST MILTON, ME 04234-9636	NONE	PUBLIC CHARITY	WESTERN MAINE ENERGY PROJECT	20,000.
WESTERN MAINE COMMUNITY ACTION, INC 20A CHURCH ST., PO BOX 200 EAST MILTON, ME 04234-9636	NONE	PUBLIC CHARITY	SENIOR HOME MODIFICATION PROJECT	7,000.
WESTERN MAINE COMMUNITY ACTION, INC 20A CHURCH ST., PO BOX 200 EAST MILTON, ME 04234-9636	NONE	PUBLIC CHARITY	50TH ANNIVERSARY SYMPOSIUM	2,500.
Total from continuation sheets				

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05-01-14

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FOUNDATION CHECKING ACCOUNT	129.	129.	
TOTAL TO PART I, LINE 3	129.	129.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACCION INT'L NOTES	32,500.	0.	32,500.	32,500.	
COASTAL ENTERPRISES	5,000.	0.	5,000.	5,000.	
COASTAL VENTURES II, LLC	2,826.	0.	2,826.	2,826.	
COASTAL VENTURES III, LP	1,749.	0.	1,749.	1,749.	
COASTAL VENTURES LIMITED PARTNERSHIP	703.	0.	703.	703.	
DIVIDENDS/INTEREST FROM SCHWAB INVESTMENT	431,388.	8,752.	422,636.	422,636.	
IMPACT PROPERTIES LOANS	193,000.	0.	193,000.	193,000.	
INTEREST FROM MAINE FARMLAND TRUST NOTE	27,500.	0.	27,500.	27,500.	
INTEREST FROM SOMERSET ECONOMIC DEVELOPMENT CORP	1,263.	0.	1,263.	1,263.	
NHCLF INTEREST	50,729.	0.	50,729.	50,729.	
PATIENT CAPITAL COLLABORATIVE 09 LP	1.	0.	1.	1.	
PATIENT CAPITAL COLLABORATIVE 11 LP	2.	0.	2.	2.	
POWERSHARES DB AGRICULTURE (FROM SCHED K-1)	13.	0.	13.	13.	
ROC USA LOANS	96,080.	0.	96,080.	96,080.	
STEINER FOUNDATION	4,378.	0.	4,378.	4,378.	

STEINER MEZZANINE FUND, LP	27,734.	0.	27,734.	27,734.	
VANGUARD NATURAL RESOURCES, LLC (ALLOCATED FROM	2.	0.	2.	2.	
VSJF FLEXIBLE CAPITAL FUND	10.	0.	10.	10.	
TEEKAY LNG PARTNERS	1,009.	0.	1,009.	1,009.	
PATIENT CAPITAL COLLABOATIVE 13	4.	0.	4.	4.	
TO PART I, LINE 4	875,891.	8,752.	867,139.	867,139.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
COASTAL VENTURES,LP LOSS ALLOWED (SEE ATTACHED PAL SCHEDULE)	-107.	-107.	
COASTAL VENTURES,II LP (SEE ATTACHED PAL SCHEDULE)	1,330.	1,330.	
CEI COMMUNITY VENTURES FUND, LP LOSS ALLOWED(SEE ATTACHED PAL SCHEDULE)	-7,538.	-7,538.	
PATIENT CAPITAL COLLABORATIVE 11 LP LOSS ALLOWED (SEE ATTACHED PAL SCHEDULE)	-102.	-102.	
SECURITIES CLASS ACTION SETTLEMENTS	10,198.	10,198.	
COASTAL VENTURES III, LP LOSS ALLOWED(SEE ATTACHED PAL SCHEDULE)	-1,682.	-1,682.	
VANGUARD NATURAL RESOURCES, LLC (ALLOCATED FROM K-1)	3,385.	3,385.	
PATIENT CAPITAL COLLABORATIVE 09 LP LOSS ALLOWED(SEE ATTACHED PAL SCHEDULE)	-15.	-15.	
RSF MEZZANINE FUND, LP K-1, LINE 11A	5,028.	5,028.	
RSF MEZZANINE FUND, LP LOSS ALLOWED (SEE ATTACHED PAL SCHEDULE)	-8,095.	-8,095.	
TEEKAY LNG PARTNERS	2,339.	2,339.	
PATIENT CAPITAL COLLABORATIVE 13	-492.	-492.	
VSJF FLEXIBLE CAPITAL FUND	16,701.	16,701.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,950.	20,950.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,824.	982.		8,842.
TO FM 990-PF, PG 1, LN 16A	9,824.	982.		8,842.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/ADMIN/TAX FEES	35,718.	3,572.		32,146.
TO FORM 990-PF, PG 1, LN 16B	35,718.	3,572.		32,146.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	133,646.	133,646.		0.
RSF MEZZANINE FUND, LP (PORTFOLIO DEDUCTIONS)	27,125.	27,125.		0.
TO FORM 990-PF, PG 1, LN 16C	160,771.	160,771.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,251.	5,251.		0.
FEDERAL EXCISE TAXES	24,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,251.	5,251.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	30.	0.		30.
DUES/MEMBERSHIP FEES	3,700.	0.		3,700.
TO FORM 990-PF, PG 1, LN 23	3,730.	0.		3,730.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOV'T OBLIGATIONS (SEE ATTACHED)	X		2,631,536.	2,631,536.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,631,536.	2,631,536.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,631,536.	2,631,536.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	17,569,626.	17,569,626.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,569,626.	17,569,626.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE/AGENCY BONDS	4,390,429.	4,390,429.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,390,429.	4,390,429.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COASTAL VENTURES LP	FMV	158,398.	158,398.
STEINER FOUNDATION	FMV	1,922,204.	1,922,204.
COASTAL VENTURES LP II	COST	387,188.	387,188.
PATIENT CAPITAL COLLABORATIVE 09	COST	0.	0.
COASTAL VENTURES, LP III	COST	213,715.	213,715.
VSJF FLEX CAPITAL FUND	COST	132,672.	132,672.
CEI COMMUNITY VENTURES FUND	COST	153,072.	153,072.
PATIENT CAPITAL COLLAB. '11	COST	26,494.	26,494.
SUSTAINABLE VENTURE CAPITAL, LLC	COST	8,333.	8,333.
CEI COMMUNITY VENTURES FUND III	COST	120,000.	120,000.
PATIENT CAPITAL COLLABORATIVE 13	COST	40,132.	40,132.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,162,208.	3,162,208.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCION INTERNATIONAL LOAN (PRI)	750,000.	750,000.	750,000.
CEI INVESTMENT NOTES (PRI)	500,000.	500,000.	500,000.
SOMERSET ECONOMIC DEVELOPMENT CORP NOTES (PRI)	125,000.	150,000.	150,000.
THIRD SECTOR NEW ENGLAND NOTES (PRI)	150,000.	150,000.	150,000.
THIRD SECTOR NEW ENGLAND NOTES (PRI)	150,000.	150,000.	150,000.
TO FORM 990-PF, PART II, LINE 15	1,675,000.	1,700,000.	1,700,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARCHIE W. BERRY, JR. 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	PRESIDENT 1.00	0.	0.	0.
NATHANAEL W. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	VICE PRESIDENT / SECRETARY 24.00	45,309.	4,725.	0.
JON W. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	TREASURER 1.00	0.	0.	0.
NAN BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
MARLA S. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
SUPHAPORN V. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		45,309.	4,725.	0.

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Cash and Equivalents			
		Schwab Advisor Cash Reserves-Pre	1879557.66
		Schwab Advisor Cash Reserves-Pre	159.37
		Schwab Money Market Fund	98053.53
			1977770.56
Fixed Income			
2000	3138EPCY8	Federal Natl Mtg	2059.06
		01/01/2045 5.50%	
		Par 1,814.98 (0.90748892)	
		Accrued Interest	8.60
14000	31300MHZ9	FHLMC	11716.29
		01/01/2044 2.537%	
		Par 11,242.59 (0.80304244)	
		Accrued Interest	24.56
137000	31300MSG9	FHLMC	129234.00
		05/01/2042 3.47%	
		Par 123,031.72 (0.89804178)	
		Accrued Interest	367.63
7000	312946ZU3	FHLMC A	4211.85
		04/01/2041 4.50%	
		Par 3,866.96 (0.55242274)	
		Accrued Interest	14.98
7000	312936NA1	FHLMC A8-	1821.18
		10/01/2039 4.50%	
		Par 1,672.05 (0.23886424)	
		Accrued Interest	6.48
5000	3128P75B5	FHLMC C	4383.88
		01/01/2034 3.50%	
		Par 4,160.57 (0.83211316)	
		Accrued Interest	12.54
38000	31292LHA6	FHLMC C0-	16490.19
		03/01/2042 4.50%	
		Par 15,144.20 (0.39853171)	
		Accrued Interest	58.68
8000	3128M43K7	FHLMC G	586.52
		09/01/2037 5.50%	
		Par 516.89 (0.06461163)	
		Accrued Interest	2.45
37000	3128M6MW5	FHLMC G	2225.34
		07/01/2038 5.50%	
		Par 1,963.34 (0.05306315)	
		Accrued Interest	9.30

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
120000	3128M6NJ3	FHLMC G	13777.34
		01/01/2037 5.50%	
		Par 12,135.15 (0.10112622)	
		Accrued Interest	57.47
5000	3128M9XL1	FHLMC G	3322.40
		04/01/2039 6.50%	
		Par 2,879.11 (0.57582255)	
		Accrued Interest	16.12
98000	3128M9XS6	FHLMC G	68803.13
		06/01/2041 5.50%	
		Par 60,635.53 (0.61872987)	
		Accrued Interest	287.18
76000	3128M9YP1	FHLMC G	54918.72
		08/01/2040 5.50%	
		Par 48,399.33 (0.63683324)	
		Accrued Interest	229.22
41000	3128MD6S7	FHLMC G	41740.42
		09/01/2029 3.50%	
		Par 39,218.25 (0.95654273)	
		Accrued Interest	118.20
12000	3128MJDS6	FHLMC G	972.88
		02/01/2036 6.00%	
		Par 847.17 (0.07059774)	
		Accrued Interest	4.38
90000	3128MMKW2	FHLMC G	10858.49
		05/01/2024 4.00%	
		Par 10,230.70 (0.11367449)	
		Accrued Interest	35.24
70000	3128MML68	FHLMC G	14205.20
		05/01/2025 4.00%	
		Par 13,368.18 (0.19097401)	
		Accrued Interest	46.05
5000	3128M9NE8	FHLMC G0-	4237.12
		11/01/2042 3.00%	
		Par 4,173.53 (0.83470547)	
		Accrued Interest	10.78
35000	3132LM4H6	FHLMC K	34659.78
		06/01/2034 3.00%	
		Par 33,693.51 (0.96267185)	
		Accrued Interest	87.04

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
136000	3132LMRK4	FHLMC K	130873.62
		01/01/2034 3.50%	
		Par 124,206.82 (0.91328543)	
		Accrued Interest	374.35
67000	3132LMVQ6	FHLMC K	67637.83
		03/01/2034 3.50%	
		Par 64,339.46 (0.96029052)	
		Accrued Interest	193.91
168000	3132LNBZ6	FHLMC K	167888.95
		08/01/2034 3.00%	
		Par 163,456.81 (0.97295723)	
		Accrued Interest	422.26
30000	3132GDDA7	FHLMC Q	9637.47
		04/01/2041 4.50%	
		Par 8,848.29 (0.29494309)	
		Accrued Interest	34.29
85000	3132GKQK5	FHLMC Q0-	54843.17
		11/01/2041 3.50%	
		Par 52,377.30 (0.61620356)	
		Accrued Interest	157.86
5000	3132HNKP3	FHLMC Q1-	3983.50
		10/01/2042 3.00%	
		Par 3,932.19 (0.78643716)	
		Accrued Interest	10.16
2000	3132JMWV7	FHLMC Q2-	1576.04
		10/01/2043 4.50%	
		Par 1,446.63 (0.72331478)	
		Accrued Interest	5.61
180000	3135G0A78	FNMA	180866.70
		01/21/2020 1.625%	
		Accrued Interest	1058.49
3000	3138EL3N1	FNMA	2272.02
		09/01/2029 6.00%	
		Par 1,977.23 (0.65907716)	
		Accrued Interest	10.22
448000	01F042673	FNMA 4.50% 30yr TBA Pool	486315.65
		07/15/2039 4.50%	
		Par 448,000.00 (1.00)	
		Accrued Interest	728.00

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation   Foundation   Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
1811000	31368HMQ3	FNMA Pl	158977.91
		01/01/2036 5.50%	
		Par 140,132.84 (0.07737871)	
		Accrued Interest	663.68
28000	31371MEQ6	FNMA Pl	2920.83
		09/01/2035 5.50%	
		Par 2,574.60 (0.09194993)	
		Accrued Interest	12.19
117000	31371NSV8	FNMA Pl	8719.46
		03/01/2028 5.00%	
		Par 7,815.84 (0.06680208)	
		Accrued Interest	33.65
350000	31402RDG1	FNMA Pl	28535.72
		04/01/2035 6.00%	
		Par 24,812.61 (0.07089317)	
		Accrued Interest	128.20
16000	31403C6L0	FNMA Pl	1633.54
		02/01/2036 5.00%	
		Par 1,463.00 (0.09143774)	
		Accrued Interest	6.30
36000	31403DDX4	FNMA Pl	3003.73
		04/01/2036 5.50%	
		Par 2,647.67 (0.07354637)	
		Accrued Interest	12.54
94000	31403DVZ9	FNMA Pl	5755.14
		11/01/2036 6.50%	
		Par 4,985.38 (0.05303599)	
		Accrued Interest	27.90
15000	31403DWF2	FNMA Pl	987.15
		11/01/2036 5.50%	
		Par 870.13 (0.05800889)	
		Accrued Interest	4.12
425000	31407HG26	FNMA Pl	61060.32
		09/01/2035 6.00%	
		Par 53,238.33 (0.12526667)	
		Accrued Interest	275.06
111000	31410F2R5	FNMA Pl	7084.14
		04/01/2037 5.50%	
		Par 6,244.39 (0.05625581)	
		Accrued Interest	29.57

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation   Foundation   Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
5000	31410F3D5	FNMA Pl 03/01/2037 6.50% Par 245.62 (0.04912363)	283.54
		Accrued Interest	1.37
54000	31410FVW2	FNMA Pl 02/01/2037 5.50% Par 3,338.62 (0.06182631)	3787.60
		Accrued Interest	15.81
12000	31410GPA5	FNMA Pl 08/01/2037 5.50% Par 1,506.02 (0.12550166)	1712.31
		Accrued Interest	7.13
135000	31410GPD9	FNMA Pl 07/01/2037 5.50% Par 8,576.20 (0.06352743)	9729.53
		Accrued Interest	40.62
772000	31410KC28	FNMA Pl 04/01/2038 5.50% Par 50,302.69 (0.06515893)	57067.40
		Accrued Interest	238.24
5000	31410KJY1	FNMA Pl 05/01/2038 6.00% Par 278.73 (0.05574555)	319.85
		Accrued Interest	1.44
115000	31416BK72	FNMA Pl 06/01/2038 5.50% Par 7,324.31 (0.06368967)	8309.29
		Accrued Interest	34.69
15000	31416BNB0	FNMA Pl 08/01/2035 5.50% Par 2,256.93 (0.15046224)	2564.68
		Accrued Interest	10.69
175000	31416RRP0	FNMA Pl Aa 07/01/2024 4.00% Par 22,273.31 (0.12727607)	23632.99
		Accrued Interest	76.72
15000	31416VGJ7	FNMA Pl Ab 01/01/2039 5.50% Par 3,230.47 (0.21536436)	3662.88
		Accrued Interest	15.30

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation   Foundation   Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
10000	31416YTL2	FNMA Pl Ab 07/01/2026 3.50% Par 4,102.83 (0.41028252)	4367.82
		Accrued Interest	12.37
67000	31417DKB8	FNMA Pl Ab 10/01/2042 3.00% Par 55,319.72 (0.82566749)	56179.33
		Accrued Interest	142.91
26000	31417ENM9	FNMA Pl Ab 01/01/2043 3.00% Par 21,409.87 (0.8234564)	21729.17
		Accrued Interest	55.31
217000	31416YTZ1	FNMA Pl Ab 4% 7/1/41 07/01/2041 4.00% Par 106,598.74 (0.49123844)	114448.78
		Accrued Interest	367.17
5000	31418MH39	FNMA Pl Ad 04/01/2037 5.50% Par 704.02 (0.14080498)	800.02
		Accrued Interest	3.33
5000	31419AGX9	FNMA Pl Ae 12/01/2029 5.50% Par 689.19 (0.13783841)	782.72
		Accrued Interest	3.26
26000	31419BC29	FNMA Pl Ae 09/01/2025 4.00% Par 5,589.24 (0.21497065)	5930.43
		Accrued Interest	19.25
7000	31419E6B0	FNMA Pl Ae 03/01/2041 4.50% Par 3,291.83 (0.47026146)	3587.72
		Accrued Interest	12.76
10000	31419JSV1	FNMA Pl Ae 11/01/2040 4.50% Par 3,448.90 (0.34489042)	3761.07
		Accrued Interest	13.36
8000	3138A74R6	FNMA Pl Ah 03/01/2041 4.50% Par 2,792.68 (0.34908521)	3045.45
		Accrued Interest	10.82

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
20000	3138A76L7	FNMA Pl Ah 04/01/2041 4.50% Par 7,792.94 (0.38964707)	8493.43
		Accrued Interest	30.20
4000	3138A7FZ6	FNMA Pl Ah 02/01/2041 4.50% Par 1,476.32 (0.36908099)	1609.03
		Accrued Interest	5.72
8000	3138ALJY4	FNMA Pl Ai 07/01/2041 4.50% Par 3,302.05 (0.41275624)	3598.86
		Accrued Interest	12.80
2000	3138ANNQ2	FNMA Pl Ai 07/01/2036 4.50% Par 1,502.99 (0.75149475)	1641.85
		Accrued Interest	5.82
2000	3138ATLJ7	FNMA Pl Aj 06/01/2043 2.546% Par 1,991.27 (0.99563712)	2043.72
		Accrued Interest	4.37
10000	3138AWD34	FNMA Pl Aj 10/01/2041 4.50% Par 5,019.32 (0.50193212)	5467.36
		Accrued Interest	19.45
64000	3138EGWZ3	FNMA Pl Al 09/01/2039 6.00% Par 10,964.20 (0.1713156)	12581.95
		Accrued Interest	56.65
25000	3138EHL34	FNMA Pl Al 12/01/2026 4.50% Par 10,082.32 (0.40329268)	10622.30
		Accrued Interest	39.07
714000	3138EK2N4	FNMA Pl Al 07/01/2040 6.00% Par 252,706.94 (0.35393129)	289361.83
		Accrued Interest	1305.65
5000	3138EK5E1	FNMA Pl Al 05/01/2043 2.413% Par 4,366.50 (0.87329999)	4457.10
		Accrued Interest	9.07

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
6000	3138EKH40	FNMA Pl Al 12/01/2042 3.00% Par 4,555.66 (0.75927592)	4620.75
		Accrued Interest	11.77
6000	3138EKRF4	FNMA Pl Al 02/01/2039 6.00% Par 2,504.97 (0.41749512)	2876.14
		Accrued Interest	12.94
12000	3138EM2F7	FNMA Pl Al 04/01/2044 3.201% Par 9,336.65 (0.77805397)	9749.92
		Accrued Interest	25.74
9000	3138EMET4	FNMA Pl Al 05/01/2027 4.00% Par 6,783.76 (0.75375128)	7202.12
		Accrued Interest	23.37
39000	3138ENG29	FNMA Pl Al 09/01/2041 5.50% Par 30,253.42 (0.77572859)	34321.89
		Accrued Interest	143.28
5000	3138ENRK7	FNMA Pl Al 06/01/2044 4.50% Par 4,346.38 (0.86927526)	4737.06
		Accrued Interest	16.84
315000	3138EHDT6	FNMA Pl Al 5.5% 01/01/37 01/01/2037 5.50% Par 83,335.11 (0.26455592)	94698.27
		Accrued Interest	394.68
3000	3138MC2W3	FNMA Pl Ap 10/01/2042 3.00% Par 2,441.51 (0.81383707)	2477.92
		Accrued Interest	6.31
5000	3138MLSY1	FNMA Pl Aq 12/01/2042 3.00% Par 4,194.48 (0.83889634)	4257.04
		Accrued Interest	10.84
15000	3138W0WZ8	FNMA Pl Ar 02/01/2028 2.50% Par 11,875.10 (0.79167326)	12145.93
		Accrued Interest	25.56

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
3000	3138W9QS2	FNMA Pl As	2836.13
		09/01/2033 3.50%	
		Par 2,670.23 (0.89007601)	
		Accrued Interest	8.05
6000	3138WNJA8	FNMA Pl At	4679.35
		09/01/2043 3.293%	
		Par 4,473.37 (0.74556247)	
		Accrued Interest	12.68
16000	3138WPGY4	FNMA Pl At	13965.94
		04/01/2043 3.00%	
		Par 13,760.71 (0.86004435)	
		Accrued Interest	35.55
4000	3138WQHP0	FNMA Pl At	3477.92
		05/01/2043 3.00%	
		Par 3,429.87 (0.85746628)	
		Accrued Interest	8.86
36000	3138WTUT1	FNMA Pl At	32385.83
		05/01/2043 3.00%	
		Par 31,909.92 (0.88638674)	
		Accrued Interest	82.43
137000	3138XJ4Y0	FNMA Pl Av	114414.15
		04/01/2044 3.021%	
		Par 110,588.98 (0.80721886)	
		Accrued Interest	287.69
7000	3138XXHG4	FNMA Pl Aw	6364.91
		01/01/2042 4.50%	
		Par 5,836.62 (0.83380341)	
		Accrued Interest	22.62
92000	3138XYRX4	FNMA Pl Aw	92769.67
		08/01/2029 3.50%	
		Par 87,104.40 (0.94678696)	
		Accrued Interest	262.52
26000	3138Y63N2	FNMA Pl Ax	24307.36
		01/01/2027 4.00%	
		Par 22,875.19 (0.87981499)	
		Accrued Interest	78.79
86000	3138Y64A9	FNMA Pl Ax	82317.96
		01/01/2042 4.50%	
		Par 75,528.89 (0.87824291)	
		Accrued Interest	292.67

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
26000	31418AHQ4	FNMA Pl Ma	19203.41
		08/01/2032 3.50%	
		Par 18,178.07 (0.69915669)	
		Accrued Interest	54.79
67000	31418BHY5	FNMA Pl Ma	62798.61
		10/01/2034 3.50%	
		Par 59,528.93 (0.88849147)	
		Accrued Interest	179.41
239000	01F030678	FNMA Tba	232390.22
		01/01/2099 3.00%	
		Par 239,000.00 (1.00)	
		Accrued Interest	258.92
553000		FNMA TBA 3%30YRTBA POOL	560106.60
		01/01/2099 0.00%	
		Par 553,000.00 (1.00)	
		Accrued Interest	632.51
433000		FNMA TBA 4.5% 30 Yr Pool	470582.67
		03/21/2040 4.50%	
		Par 433,000.00 (1.00)	
		Accrued Interest	541.25
153000	912828F70	US Treasu Nt	152973.53
		10/31/2016 0.073%	
		Accrued Interest	9.71
230000	912828H60	US Treasu Nt	230081.88
		01/31/2017 0.104%	
		Accrued Interest	79.95
400000	912828J84	US Treasu Nt	398312.40
		03/31/2020 1.375%	
		Accrued Interest	931.69
40000	912828XB1	US Treasu Nt	40012.52
		05/15/2025 2.125%	
		Accrued Interest	39.27
150000	912828J27	US Treasur Nt	148312.50
		02/15/2025 2.00%	
		Accrued Interest	878.45
275000	912828K41	US Treasur Nt	275020.63
		04/30/2017 0.00%	
668000	912828G38	US Treasur Nt	675724.08
		11/15/2024 2.25%	
		Accrued Interest	694.32

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Fixed Income			
670000	912810RH3	US Treasury 08/15/2044 3.125%	700882.98
		Accrued Interest	6130.87
10000	912810RJ9	US Treasury 11/15/2044 3.00%	10215.63
		Accrued Interest	13.86
			7021965.41
Equities			
600	88579Y101	3M Company	95448.00
1000	002824100	Abbott Laboratories	48600.00
1000	00287Y109	Abbvie Inc	66590.00
1000	H0023R105	ACE Limited	106480.00
552	G0083B108	Actavis PLC	169359.12
750	00687A107	Adidas	29332.50
50	02079K305	Alphabet Inc Class A	27266.00
50	02079K107	Alphabet Inc Class C	26605.50
1000	03027X100	American Tower REIT	92790.00
1750	037833100	Apple Computer Inc	227990.00
800	052769106	Autodesk Inc	43320.00
2050	054536107	AXA ADS	51926.50
1238	072730302	Bayer A G Sponsored Adr	176798.78
4465	055434203	BG Group PLC	78360.75
400	09247X101	Blackrock Inc	146312.00
700	09253U108	Blackstone Group Lp	30660.00
3500	10552T107	Brazil Foods S A Adr	70735.00
2055	143658300	Carnival Corp	95208.15
300	151020104	Celgene Corp	34332.00
3250	12541W209	CH Robinson Worldwide Inc	200622.50
3100	M22465104	Check Point Software Technologies	262632.00
7500	Y14965100	China Mobile (HK)	98787.00
8500	Y1504C113	China Shenhua Energy Co	20900.65
12000	17275R102	Cisco Systems Inc	351720.00
6000	G21765105	CK Hutchison Holdings Ltd	93658.80
6400	20825C104	ConocoPhillips	407552.00
300	22160K105	Costco Wholesale Corporation	42777.00
2000	235851102	Danaher Corp	172640.00
1400	23636T100	Danone Spon Adr	19264.00
3608	25179M103	Devon Energy Corp	235313.76
10000	G3157S106	Ensco PLC	235000.00
500	26875P101	EOG Resources Inc	44345.00
1000	33734X192	First Tr ISE Cloud Comp ETF	30599.90

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Equities			
31	35671D857	Freeport McMoRan Cp&Gld B	609.15
1000	369604103	General Electric Co	27270.00
1000	371559105	Genesee & Wyoming Cl A	82340.00
2000	375558103	Gilead Sciences Inc	224540.00
500	38141G104	Goldman Sachs Group Inc	103095.00
570	43742E102	Homeinns Hotel Gp Adr	15333.00
975	404280406	HSBC PLC Spon ADR	46312.50
9000	45104G104	Icici Bank Ltd Adr	95040.00
5300	456788108	Infosys Technologies Ltd	168911.00
6000	458140100	Intel Corp	206760.00
3100	464286145	iShares Frontier Fund	92690.00
6721	465562106	Itau UniBanco Multiplo ADR	71914.70
900	46625H100	J.P. Morgan Chase & Co	59202.00
2500	485170302	Kansas City Southern Corp	226250.00
5200	500458401	Komatsu Ltd Adr New	108940.00
1100	517834107	Las Vegas Sands Corp	55913.00
44000	G5485F144	Li & Fung Ltd Ord	38143.60
2000	57636Q104	Mastercard Inc	184520.00
1138	59156R108	Metlife Inc	59471.88
1300	592688105	Mettler Toledo Intl Inc	422084.00
5000	594918104	Microsoft Corp.	234300.00
1350	602675100	Mindray Medical	36409.50
300	61166w101	Monsanto Co	35094.00
450	654106103	Nike Inc	45751.50
10000	H5833N103	Noble Drilling Corp	167500.00
900	655044105	Noble Energy Inc	39402.00
5000	655844108	Norfolk Southern Corp	460000.00
2036	66987V109	Novartis A G Spon Adr	209158.28
2500	670100205	Novo Nordisk	141200.00
7000	68389X105	Oracle Corp	304430.00
3333		Paragon Offshore PLC	5532.78
5000	69327R101	PDC Energy Inc	298200.00
1120	71654V408	Petroleo Brasileiro Adr	9352.00
3200	718546104	Phillips 66	253184.00
1800	73755L107	Potash Corp of Saskatchewan Inc	56664.00
1500	73936B408	PowerShs DB Agriculture Fund	32745.00
4000	73935X575	Powershs Water Resources Ptf	102920.00
1000	74005P104	Praxair Inc	122860.00
600	740189105	Precision Castparts Corp	126978.00
1000	742718109	Procter & Gamble Co.	78390.00
40000	Y7127B135	PT Indocement Tunggal Prakarsa	67756.00
15000	747525103	Qualcomm Inc	1045200.00

Portfolio Holdings

As of 05/31/2015
05/29/2015 Prices

The Sandy River Foundation Foundation Acct #: Group (SRCF)

Quantity	CUSIP	Description	Current Value
Equities			
2250	783513104	RyanAir Holdings PLC	149850.00
2000	798241105	San Juan Basin Royalty Trust	21220.00
1000	80004C101	Sandisk Corp	68380.00
1750	80105N113	Sanofi-Aventis 20rtsf	1277.50
6175	806857108	Schlumberger Ltd	560504.75
4951	G81075106	Ship Finance Intl	80948.85
1000	82481R106	Shire Plc Adr	260150.00
1000	78463V107	SPDR Gold Trust	114100.00
14000	871503108	Symantec Corp	344750.00
8634	874039100	Taiwan Semiconductor MFG Co LT	209633.52
15000	874054109	Take Two Interactive Software Inc	410550.00
5250	874080104	TAL Education Group	190155.00
6462	876568502	Tata Motors LTD	247494.60
2000	Y8564M105	Teekay LNG Prtns***SEE NOTE	70120.00
2500	Y8565J101	Teekay Offshore Partners LP	55875.00
2500	881609101	Tesoro Corporation	221250.00
3000	886423102	Tidewater Inc	73620.00
60000	G8972T106	Towngas China Co Ord	62622.00
5000	892356106	Tractor Supply Company	435700.00
10000	G87210103	UTI Worldwide Inc	96200.00
3925	91912E105	Vale S.A.	24727.50
695	91913Y100	Valero Energy Corp	41171.80
1500	92205F106	Vanguard Natural Res Llc	23820.00
591	92343V104	Verizon Communications	29219.04
1200	92826C839	Visa Inc.	82416.00
1227	92857W209	Vodafone Group PLC	47889.81
3850	93114w107	Wal-Mart de Mexico Cv Spn Adr Cl	95133.50
400	966837106	Whole Foods Market Inc	16496.00
2000	98978V103	Zoetis Inc	99540.00
			14131108.67
Internet			
40	984332106	Yahoo! Inc	1717.40
Other Assets			
16	084670108	Berkshire Hathaway Cl A	3436800.00
			26569362.04

If there have been any changes in your financial situation or investment objectives or if you would like to modify existing restrictions or impose any reasonable restrictions on the management of this account, please contact your investment advisor at the number displayed on the cover sheet of this report.