



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO AUGUST 15, 2016

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

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

A Employer identification number

THE SASSAFRAS FOUNDATION

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 ☐

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)

\$ 11,089,670.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		201,693.	201,693.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		201,619.			STATEMENT 1
b Gross sales price for all assets on line 6a		982,123.			
7 Capital gain net income (from Part IV, line 2)			206,809.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		403,347.	408,537.		
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		15,242.	15,242.		0.
17 Interest					
18 Taxes STMT 6		29,897.	2,044.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		88.	0.		88.
24 Total operating and administrative expenses. Add lines 13 through 23		49,227.	19,286.		2,088.
25 Contributions, gifts, grants paid		596,300.			596,300.
26 Total expenses and disbursements. Add lines 24 and 25		645,527.	19,286.		598,388.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-242,180.			
b Net investment income (if negative, enter -0-)			389,251.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501

11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

3

Form 990-PF (2015)

17280714 741510 SFDN

2015.03040 THE SASSAFRAS FOUNDATION

SFDN 1

RECEIVED AUG 10 2016

AUG 04 2016

Received in
Batching Ogden

631

3

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	14,353.	17,926.	17,926.
	2 Savings and temporary cash investments	66,538.	8,644.	8,644.
	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 8	1,190,259.	1,201,122.	1,241,856.
	b Investments - corporate stock STMT 9	8,448,446.	8,549,728.	9,009,227.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		700,000.	400,000.	812,017.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ TIMING ADJUSTMENT)		210.	206.	0.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,419,806.	10,177,626.	11,089,670.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	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	10,419,806.	10,177,626.		
30 Total net assets or fund balances	10,419,806.	10,177,626.		
31 Total liabilities and net assets/fund balances	10,419,806.	10,177,626.		

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	10,419,806.
2 Enter amount from Part I, line 27a	2	-242,180.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,177,626.
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	10,177,626.

Form 990-PF (2015)

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 982,123.		775,314.	206,809.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			206,809.

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	206,809.
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))
2014			
2013			
2012			
2011			
2010			

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 2015 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 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	7,785.
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	7,785.
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	7,785.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	19,595.	
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	19,595.	
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	11,810.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 11,810. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c 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 2015 or the taxable year beginning in 2015 (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

Form 990-PF (2015)

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? Website address ► N/A	13	X
14 The books are in care of ► EUCALYPTUS ASSOCIATES, INC. Telephone no. ► 415-561-3346 Located at ► P.O. BOX 29550, 567 RUGER STREET, SAN FRANCISCO, ZIP+4 ► 94129		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► 2013 , , , 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No 2b X N/A	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2015 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 2015.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 3b N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?	4a X 4b X	

Form 990-PF (2015)

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 11		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

Form 990-PF (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,543,409.
b	Average of monthly cash balances	1b	232,092.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,775,501.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,775,501.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	176,633.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,598,868.
6	Minimum investment return. Enter 5% of line 5	6	579,943.

Part XI**Distributable Amount** (see instructions) (Section 4942(i)(3) and (i)(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	579,943.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,785.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,785.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	572,158.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	572,158.
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	572,158.

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	598,388.
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	598,388.
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	598,388.

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.

Form 990-PF (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				572,158.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			589,893.	
b Total for prior years: 2013, _____, _____		10,509.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 598,388.				
a Applied to 2014, but not more than line 2a			589,893.	
b Applied to undistributed income of prior years (Election required - see instructions) *		8,495.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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		2,014.		
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		2,014.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				572,158.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
CENTER FOR CHILDREN'S ADVOCACY 65 ELIZABETH STREET HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
CHRISTIAN COMMUNITY ACTION 168 DAVENPORT AVENUE NEW HAVEN, CT 06519	N/A	PUBLIC CHARITY	GENERAL SUPPORT	80,000.
COMMUNITY INITIATIVES 354 PINE ST., # 700 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	BUTLER KOSHLAND FELLOWSHIP	10,000.
CONNECTICUT COUNCIL OF PHILANTHROPY 221 MAIN STREET HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,900.
CONNECTICUT FUND FOR THE ENVIRONMENT 142 TEMPLE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
Total	SEE CONTINUATION SHEET(S)			596,300.
b Approved for future payment				
NONE				
Total				0.

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. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

15 July 2016

► President
Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

STEPHEN SCHWARZ

Stephen Schwab

7/15/16

P00932583

Firm's name ► EUCALYPTUS ASSOCIATES, INC.

Firm's EIN ► 94-2993395

Firm's address ► PO BOX 29550

SAN FRANCISCO, CA 94129-0550

Phone no. **415-561-3346**

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	21.9764 SHS. CAP. WORLD G & I FUND	P	09/19/14	01/29/15
b	22.2157 SHS. CAP WORLD G & I FUND	P	06/17/15	07/30/15
c	21.793 SHS. CAP WORLD G & I FUND	P	06/17/15	10/29/15
d	21.4268 SHS, CAP WORLD G & I FUND	P	03/14/14	04/30/15
e	KESTREL INV. MGMT. - SEE SUPP. A 1A	P	VARIOUS	12/31/15
f	CAPITAL GAINS DIVIDENDS			
g				
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 1,026.		1,042.	-16.
b 1,053.		1,058.	-5.
c 996.		1,037.	-41.
d 1,033.		962.	71.
e 816,611.		771,215.	45,396.
f 161,404.			161,404.
g			
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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-16.
b			-5.
c			-41.
d			71.
e			45,396.
f			161,404.
g			
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	206,809.
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 LEGAL SERVICES 62 WASHINGTON STREET MIDDLETOWN, CT 06457	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
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 HAVEN COMMUNITY HEALTH CENTER 374 GRAND AVENUE NEW HAVEN, CT 06513	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	10,000.
FRIENDS OF NEW HAVEN LEGAL ASSISTANCE 426 STATE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000.
INTEGRATED REFUGEE AND IMMIGRANT SERVICES 235 NICHOLL STREET, 2D FLOOR NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
LEADERSHIP, EDUCATION, ATHLETICS IN PARTNERSHIP 31 JEFFERSON STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
LIBERTY COMMUNITY SERVICES 129 CHURCH STREET NEW HAVEN, CT 06510		PUBLIC CHARITY	SUNRISE CAFE	10,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 W. 20TH STREET, 11TH FLOOR NEW YORK, NY 10011	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
Total from continuation sheets				443,400.

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
ONLINE JOURNALISM PROJECT 493 CENTRAL AVENUE NEW HAVEN, CT 06515	N/A	PUBLIC CHARITY	GENERAL SUPPORT	8,000.
OPEN COMMUNITIES ALLIANCE, INC. 75 CHARTER OAK AVENUE, STE. 1-210 HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
PARTNERSHIP FOR STRONG COMMUNITIES 227 LAWRENCE STREET HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
SOUNDVIEW FAMILY YMCA 628 EAST MAIN STREET BRANFORD, CT 06405	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
UNITED WAY OF GREATER NEW HAVEN 370 JAMES STREET, STE. 403 NEW HAVEN, CT 06513	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
URBAN RESOURCES INITIATIVE 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	8,400.
YALE UNIVERSITY 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	SCHOOL OF FORESTRY AND ENVIRONMENTAL STUDIES	40,000.
Total from continuation sheets				

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
21.9764 SHS. CAP. WORLD G & I FUND	PURCHASED	09/19/14	01/29/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,026.	1,042.	0.	0.	-16.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
22.2157 SHS. CAP WORLD G & I FUND	PURCHASED	06/17/15	07/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,053.	1,058.	0.	0.	-5.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
21.793 SHS. CAP WORLD G & I FUND	PURCHASED	06/17/15	10/29/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
996.	1,037.	0.	0.	-41.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
21.4268 SHS, CAP WORLD G & I FUND	1,033.	962.	0.	PURCHASED	03/14/14	04/30/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
KESTREL INV. MGMT. - SEE SUPP. A-1-B	816,611.	776,405.	0.	PURCHASED	VARIOUS	12/31/15

CAPITAL GAINS DIVIDENDS FROM PART IV 161,404.

TOTAL TO FORM 990-PF, PART I, LINE 6A 201,619.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - KESTREL ACCOUNT	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.	56,040.	21,057.	34,983.	34,983.		
GOLDMAN SACHS-KESTREL A/C	23,539.	0.	23,539.	23,539.		
TIFF MULTI-ASSET FUND	227,191.	140,215.	86,976.	86,976.		
VANGUARD INFL. PROT. SECS.	10,863.	132.	10,731.	10,731.		
VANGUARD PRIME MONEY MKT. FUND	4.	0.	4.	4.		
VANGUARD TOT. INT'L STK. FUND	17,305.	0.	17,305.	17,305.		
VANGUARD TOT. STK, MKT. INDEX	28,155.	0.	28,155.	28,155.		
TO PART I, LINE 4	363,097.	161,404.	201,693.	201,693.		

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	15,242.	15,242.		0.	
TO FORM 990-PF, PG 1, LN 16C	15,242.	15,242.		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	27,853.	0.		0.	
FOREIGN TAX	2,044.	2,044.		0.	
TO FORM 990-PF, PG 1, LN 18	29,897.	2,044.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS EXPENSE	88.	0.		88.	
TO FORM 990-PF, PG 1, LN 23	88.	0.		88.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
VANGD. INFLAT. PROT. SECS. FUND	X		1,201,122.	1,241,856.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,201,122.	1,241,856.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,201,122.	1,241,856.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CAPITAL GUARDIAN	1,148,669.	1,315,274.	
KESTREL CAP. MGMT.- SUPP. 2	918,278.	863,848.	
TIFF MULTI-ASSET FUND	5,006,839.	4,806,381.	
VANGD. TOT. INT'L STK. IDX. FUND	569,507.	582,990.	
VANGD. TOTAL STK. MKT. FUND	906,435.	1,440,734.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,549,728.	9,009,227.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HALL CAP. PARTNERS ABS. RET. FUND	COST	400,000.	812,017.
TOTAL TO FORM 990-PF, PART II, LINE 13		400,000.	812,017.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 11
-------------	---	--------------

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB 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.

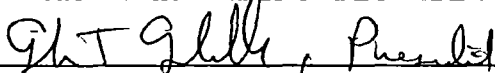
FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO APPLY
EXCESS QUALIFYING DISTRIBUTIONS
TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 12

ELECTION STATEMENT UNDER REG. SEC. 53.4942(A)-3(D)(2)

PURSUANT TO IRC SEC. 4942(H)(2) AND TREAS. REG. SEC.
53.4942(A)-3(D)(2), THE SASSAFRAS FOUNDATION (E.I. NO. 20-3082522)
HEREBY ELECTS TO TREAT QUALIFYING DISTRIBUTIONS OF \$8,495 MADE IN THE
TAXABLE YEAR ENDING DECEMBER 31, 2015 (THE AMOUNT OF QUALIFYING
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEARS'
UNDISTRIBUTED INCOME) AS BEING MADE OUT OF UNDISTRIBUTED INCOME FROM
THE TAX YEAR ENDING DECEMBER 31, 2013.


GORDON T. GEBALLE, PRESIDENT

The Sassafras Foundation FEIN 20-3082522

REALIZED GAINS AND LOSSES

Kestrel Investment Management

From 01-01-2015 Through 12-31-2015

Date	Quantity	Symbol	Security	Cost	Proceeds	Gain or Loss	
				Basis		Short-term	Long-term
01/08/15	400	PMC	PharMerica Corp	5,335.04	8,520.57		3,185.53
01/09/15	300	PMC	PharMerica Corp	4,001.28	6,637.56		2,636.28
01/09/15	500	QLTY	Quality Distribution	4,108.95	4,698.99		590.04
01/15/15	1000	QLTY	Quality Distribution	8,217.90	9,034.30		816.40
02/10/15	300	UVSP	Univest Corp of PA	5,906.30	5,701.79		-204.51
02/17/15	400	GLF	GulfMark Offshore Inc	14,769.04	6,880.63		-7,888.41
02/18/15	500	GLF	GulfMark Offshore Inc	18,461.30	8,671.44		-9,789.86
03/04/15	400	EGL	Engility Holdings	6,559.16	14,445.13		7,885.97
03/10/15	400	EGL	Engility Holdings	6,559.16	12,762.24		6,203.08
03/12/15	300	ENSG	The Ensign Group	7,266.00	13,041.59	5,775.59	
03/17/15	400	UVSP	Univest Corp of PA	7,875.06	7,817.37		-57.69
03/26/15	300	ENSG	The Ensign Group	7,266.00	13,677.91	6,411.91	
03/30/15	300	SWM	Schweitzer-Mauduit Intl	7,929.50	13,784.65		5,855.16
03/31/15	900	EGY	VAALCO Energy	5,168.80	2,227.98		-2,940.82
04/01/15	700	EGY	VAALCO Energy	4,020.18	1,528.38		-2,491.80
04/01/15	300	ENSG	The Ensign Group	7,266.00	13,914.04	6,648.04	
04/06/15	800	EGY	VAALCO Energy	4,594.49	1,971.64		-2,622.85
04/07/15	700	EGY	VAALCO Energy	4,020.18	1,712.71		-2,307.47
04/08/15	200	SWM	Schweitzer-Mauduit Intl	5,286.33	9,106.11		3,819.78
04/13/15	300	MYGN	Myriad Genetics	9,282.22	10,530.04		1,247.82
04/14/15	500	MYGN	Myriad Genetics	15,470.36	17,096.03		1,625.67
04/15/15	500	BGG	Briggs & Stratton Corp	9,992.97	10,262.91	269.94	
04/15/15	500	MYGN	Myriad Genetics	15,470.36	17,236.63		1,766.27
04/21/15	800	BGG	Briggs & Stratton Corp	15,988.75	16,229.14	240.39	
04/27/15	2700	RVBD	Riverbed Technology Inc	45,051.53	56,700.00		11,648.47
05/27/15	300	ACTG	Acacia Research Corp	8,249.72	3,041.28		-5,208.44
05/27/15	200	AAWW	Atlas Air Worldwide Hldgs	9,152.00	11,265.79		2,113.79
05/27/15	100	BBOX	Black Box Corp	2,339.99	1,947.46		-392.53
05/27/15	800	FULT	Fulton Financial Corp	8,986.51	10,051.81		1,065.30
05/27/15	200	IPHS	Innophos Holdings Inc	11,602.47	10,383.80	-1,218.67	
05/27/15	300	KFRC	Kforce Inc	7,030.13	6,509.37	-520.76	
05/27/15	200	PRAA	PRA Group Inc	10,284.10	11,455.28	1,171.19	
05/27/15	700	RJET	Republic Airways Hldg	7,809.09	7,236.39	-572.70	
05/27/15	500	ROVI	Rovi Corp	10,940.34	8,201.34		-2,739.00
05/27/15	200	UNTD	United Online Inc	2,696.35	3,236.94		540.59
05/27/15	700	ZIXI	Zix Corp	3,262.27	3,207.41		-54.86
05/27/15	600	MDAS	MedAssets Inc	12,179.64	12,620.76	441.12	
05/27/15	300	EXLS	ExlService Holdings Inc	8,809.27	10,540.30		1,731.03
05/27/15	100	CNSI	Comverse Inc	3,186.72	2,392.45		-794.27
05/27/15	400	CTRE	CareTrust REIT	6,284.55	5,074.90		-1,209.65
05/27/15	200	MRLN	Marlin Business Svcs	3,874.87	3,572.93	-301.94	
05/27/15	600	SALE	RetailMeNot Inc	11,395.88	12,323.53	927.65	
05/27/15	300	KE	Kimball Electronics Inc	3,282.03	4,530.27	1,248.24	
05/27/15	300	TSC	TriState Capital Holdings	3,007.97	3,504.98	497.01	

The Sassafras Foundation FEIN 20-3082522

REALIZED GAINS AND LOSSES

Kestrel Investment Management

From 01-01-2015 Through 12-31-2015

Date	Quantity	Symbol	Security	Cost	Proceeds	Gain or Loss	
				Basis		Short-term	Long-term
05/27/15	300	BWC	Babcock & Wilcox Co	9,763.44	9,793.82	30.38	
05/27/15	400	EAT	Brinker International	6,394.08	22,353.58		15,959.50
05/27/15	100	CLW	Clearwater Paper	6,120.99	6,054.88		-66.11
05/27/15	300	CST	CST Brands Inc	9,573.70	12,202.72		2,629.02
05/27/15	200	HAE	Haemonetics Corp	5,516.20	8,289.84		2,773.64
05/27/15	300	HCC	HCC Insurance Holdings	7,480.28	17,156.68		9,676.40
05/27/15	400	LRN	K12 Inc	8,595.82	5,508.89		-3,086.93
05/27/15	300	KN	Knowles Corp	9,430.44	5,862.88		-3,567.56
05/27/15	300	KRA	Kraton Perf Polymers	5,750.76	7,132.87	1,382.11	
05/27/15	200	MTRN	Materion Corp	6,579.03	7,421.86		842.83
05/27/15	200	MATX	Matson, Inc	4,288.51	8,181.84		3,893.33
05/27/15	300	OGS	ONE Gas Inc	10,072.31	13,070.75		2,998.44
05/27/15	400	PIR	Pier 1 Imports Inc	8,667.54	5,400.90		-3,266.64
05/27/15	300	RYAM	Rayonier Advanced Matl	9,505.08	4,854.90	-4,650.18	
05/27/15	500	TIME	Time Inc	11,997.87	10,953.79	-1,044.08	
05/27/15	300	TPUB	Tribune Publishing Co	6,133.78	4,472.91	-1,660.87	
05/27/15	200	VRTV	Veritiv Corp	6,988.05	8,259.84	1,271.79	
05/27/15	500	XHR	Xenia Hotels and Resorts	10,313.88	11,316.04	1,002.16	
05/27/15	400	MGI	MoneyGram Intl	5,533.29	3,876.52	-1,656.77	
06/03/15	300	AAWW	Atlas Air Worldwide Hldgs	13,728.00	16,633.46		2,905.46
06/04/15	500	MGI	MoneyGram Intl	6,916.61	4,856.91	-2,059.70	
06/05/15	300	AAWW	Atlas Air Worldwide Hldgs	13,728.00	16,451.21		2,723.21
06/17/15	200	CNSI	Comverse Inc	6,373.43	4,026.48		-2,346.95
06/18/15	300	CNSI	Comverse Inc	9,560.15	6,128.61		-3,431.54
06/22/15	500	MGI	MoneyGram Intl	6,916.61	5,034.70	-1,881.91	
06/25/15	500	MGI	MoneyGram Intl	6,916.61	4,811.41	-2,105.20	
07/15/15	400	MATX	Matson, Inc	8,577.02	16,876.76		8,299.74
07/21/15	400	MATX	Matson, Inc	8,577.02	16,782.73		8,205.71
07/27/15	2000	RJET	Republic Airways Hldg	22,311.70	8,449.04	-13,862.66	
08/19/15	900	RYAM	Rayonier Advanced Matl	28,515.24	5,767.45	-22,747.79	
09/21/15	300	TPUB	Tribune Publishing Co	6,133.78	2,511.70		-3,622.08
09/24/15	600	TPUB	Tribune Publishing Co	12,267.56	4,839.15		-7,428.41
10/20/15	500	LRN	K12 Inc	10,744.78	6,810.42		-3,934.36
10/27/15	600	LRN	K12 Inc	12,893.73	6,432.54		-6,461.19
10/28/15	700	HCC	HCC Insurance Holdings	17,453.98	54,600.00		37,146.02
10/30/15	1000	CTRL	Control4 Corp	9,152.66	6,376.58	-2,776.08	
11/04/15	300	CST	CST Brands Inc	9,573.70	11,320.71		1,747.01
11/09/15	600	CST	CST Brands Inc	19,147.39	21,856.87		2,709.48
11/09/15	200	FPO	First Potomac Realty Trust	2,304.62	2,292.51	-12.11	
11/11/15	300	FPO	First Potomac Realty Trust	3,456.93	3,455.75	-1.18	
12/30/15	300	BBOX	Black Box Corp	7,019.96	2,843.43		-4,176.53
Total Short-term				270,723.03	240,967.94	-29,755.08	
Total Long-term				500,492.24	575,642.76		75,150.51
				771,215.27	816,610.70	-29,755.08	75,150.51

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management

Gains/Losses - General Ledger

Year ending December 31, 2015

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
11/20/12	01/08/15	PharMerica	100	1,340.12	2,130.14		790.02
11/25/15	01/08/15	PharMerica	300	4,154.31	6,390.43		2,236.12
11/25/12	01/09/15	PharMerica	300	4,154.31	6,637.56		2,483.25
02/15/13	01/09/15	Quality Distribution	400	3,467.44	3,759.19		291.75
03/04/13	01/15/15	Quality Distribution	100	791.46	939.80		148.34
03/04/13	01/15/15	Quality Distribution	400	3,165.84	3,613.72		447.88
03/07/13	01/15/15	Quality Distribution	600	4,998.78	5,420.58		421.80
12/23/13	02/10/15	Univest Corp of PA	200	4,199.02	3,801.19		(397.83)
01/27/14	02/10/15	Univest Corp of PA	100	1,864.17	1,900.60		36.43
03/12/13	02/17/15	GulfMark Offshore Inc	400	14,785.52	6,880.63		(7,904.89)
03/19/13	02/18/15	GulfMark Offshore Inc	500	19,011.45	8,671.44		(10,340.01)
07/19/12	03/04/15	Engility Holdings	200	3,545.82	7,222.57		3,676.75
07/26/12	03/04/15	Engility Holdings	200	3,013.34	7,222.57		4,209.23
07/26/12	03/10/15	Engility Holdings	400	6,026.68	12,762.24		6,735.56
03/20/14	03/12/15	The Ensign Group	200	4,873.92	8,694.39	3,820.47	
04/04/14	03/12/15	The Ensign Group	100	2,455.06	4,347.20	1,892.14	
04/04/14	03/26/15	The Ensign Group	100	2,455.06	4,559.30	2,104.24	
04/10/14	03/26/15	The Ensign Group	200	4,843.70	9,118.61	4,274.91	
01/27/14	03/17/15	Univest Corp of PA	400	7,456.68	7,817.37		360.69
08/10/11	03/30/15	Schweitzer-Maudit Intl	300	7,929.50	13,784.65		5,855.16
08/22/13	03/31/15	VAALCO Energy	500	2,880.00	1,237.77		(1,642.23)
09/06/13	03/31/15	VAALCO Energy	400	2,262.24	990.21		(1,272.03)
04/10/14	04/01/15	The Ensign Group	300	7,170.27	13,914.04	6,743.77	
09/06/13	04/01/15	VAALCO Energy	300	1,696.68	655.02		(1,041.66)
09/12/13	04/01/15	VAALCO Energy	400	2,188.52	873.36		(1,315.16)
09/12/13	04/06/15	VAALCO Energy	200	1,094.26	492.91		(601.35)
10/10/13	04/06/15	VAALCO Energy	600	3,277.20	1,478.73		(1,798.47)
10/10/13	04/07/15	VAALCO Energy	700	3,823.40	1,712.71		(2,110.69)
08/10/11	04/08/15	Schweitzer-Maudit Intl	200	5,286.32	9,106.11		3,819.79
07/11/13	04/13/15	Myriad Genetics	300	9,400.95	10,530.04		1,129.09
07/11/13	04/14/15	Myriad Genetics	300	9,400.95	10,257.62		856.67
07/15/13	04/14/15	Myriad Genetics	200	6,344.90	6,838.41		493.51
07/15/13	04/15/15	Myriad Genetics	200	6,344.90	6,894.65		549.75
07/18/13	04/15/15	Myriad Genetics	300	9,345.66	10,341.98		996.32
10/27/14	04/15/15	Briggs & Stratton Corp	500	9,593.10	10,262.91	669.81	
10/29/14	04/21/15	Briggs & Stratton Corp	200	3,990.64	4,057.29	66.64	
11/18/14	04/21/15	Briggs & Stratton Corp	600	12,397.98	12,171.86	(226.13)	
11/08/13	04/27/15	Riverbed Technology	2,000	33,932.60	42,000.00		8,067.40
11/18/13	04/27/15	Riverbed Technology	700	12,660.41	14,700.00		2,039.59
02/20/13	05/27/15	Acacia Research Corp	300	8,133.18	3,041.28		(5,091.90)
06/06/13	05/27/15	Atlas Air Worldwide Hldgs	200	9,096.28	11,265.79		2,169.51
04/21/15	05/27/15	Babcock & Wilcox Co	300	9,739.50	9,793.82	54.32	
08/01/12	05/27/15	Black Box Corp	100	2,390.39	1,947.46		(442.93)
08/09/10	05/27/15	Brinker International	200	3,142.76	11,176.79		8,034.03
08/26/10	05/27/15	Brinker International	200	3,215.32	11,176.79		7,961.47
03/20/14	05/27/15	CareTrust REIT	199.33	3,690.50	2,528.95		(1,161.55)

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management

Gains/Losses - General Ledger

Year ending December 31, 2015

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
04/04/14	05/27/15	CareTrust REIT	200	3,702.90	2,537.45		(1,165.45)
04/10/14	05/27/15	CareTrust REIT	0.67	12.31	8.50		(3.81)
04/25/14	05/27/15	Clearwater Paper	100	6,101.20	6,054.88		(46.32)
08/06/13	05/27/15	Comverse Inc	100	3,175.73	2,392.45		(783.28)
06/05/13	05/27/15	CST Brands Inc	300	9,367.77	12,202.72		2,834.95
03/04/14	05/27/15	ExlService Holdings Inc	300	9,233.34	10,540.30		1,306.96
07/30/14	05/27/15	Fulton Financial Corp	400	4,613.76	5,025.91		412.15
08/01/14	05/27/15	Fulton Financial Corp	400	4,454.88	5,025.90		571.02
11/07/09	05/27/15	Haemonetics Corp	200	5,518.00	8,289.84		2,771.84
09/04/08	05/27/15	HCC Insurance Holdings	300	7,808.64	17,156.68		9,348.04
03/27/15	05/27/15	Innophos Holdings Inc	200	11,507.14	10,383.80	(1,123.34)	
01/24/14	05/27/15	K12 Inc	400	8,834.52	5,508.89		(3,325.63)
11/21/14	05/27/15	Kforce Inc	300	6,934.14	6,509.37	(424.77)	
12/08/14	05/27/15	Kimball Electronics Inc	300	3,229.11	4,530.27	1,301.16	
04/03/14	05/27/15	Knowles Corp	200	6,287.54	3,908.59		(2,378.95)
04/04/14	05/27/15	Knowles Corp	100	3,136.90	1,954.29		(1,182.61)
01/26/15	05/27/15	Kraton Perf Polymers	300	5,857.59	7,132.87	1,275.28	
11/20/14	05/27/15	Marlin Business Svcs	200	3,734.08	3,572.93	(161.15)	
03/26/14	05/27/15	Materion Corp	200	6,574.64	7,421.86		847.22
10/10/12	05/27/15	Matson, Inc	200	4,268.02	8,181.84		3,913.82
04/10/15	05/27/15	MedAssets Inc	600	12,226.32	12,620.76	394.44	
08/11/14	05/27/15	MoneyGram Intl	400	5,580.96	3,876.52	(1,704.44)	
02/11/14	05/27/15	ONE Gas Inc	300	9,843.81	13,070.75		3,226.94
11/27/13	05/27/15	Pier 1 Imports Inc	100	2,237.21	1,350.23		(886.99)
12/03/13	05/27/15	Pier 1 Imports Inc	300	6,500.73	4,050.68		(2,450.06)
02/26/15	05/27/15	PRA Group Inc	200	10,847.42	11,455.28	607.86	
09/10/14	05/27/15	Rayonier Advanced Matl	300	9,751.20	4,854.90	(4,896.30)	
09/15/14	05/27/15	Republic Airways Holding	400	4,100.00	4,135.08	35.08	
09/17/14	05/27/15	Republic Airways Holding	300	3,342.87	3,101.31	(241.56)	
04/15/15	05/27/15	RetailMeNot Inc	600	11,303.28	12,323.53	1,020.25	
01/08/14	05/27/15	Rovi Corp	500	11,156.45	8,201.34		(2,955.11)
11/24/14	05/27/15	Time Inc	500	11,883.55	10,953.79	(929.76)	
09/09/14	05/27/15	Tribune Publishing Co	300	6,425.61	4,472.91	(1,952.70)	
01/08/15	05/27/15	TriState Capital Holdings	300	3,102.30	3,504.98	402.68	
01/17/14	05/27/15	United Online Inc	200	2,723.24	3,236.94		513.70
07/01/14	05/27/15	Veritiv Corp	200	7,523.64	8,259.84	736.20	
02/13/15	05/27/15	Xenia Hotels & Resorts	500	10,377.85	11,316.04	938.19	
01/24/14	05/27/15	Zix Corp	600	2,772.12	2,749.21		(22.91)
02/03/14	05/27/15	Zix Corp	100	450.51	458.20		7.69
06/19/13	06/03/15	Atlas Air Worldwide Hldgs	300	13,944.60	16,633.46		2,688.86
08/21/14	06/04/15	MoneyGram Intl	400	5,863.76	3,885.53	(1,978.23)	
09/10/14	06/04/15	MoneyGram Intl	100	1,405.67	971.38	(434.29)	
06/19/13	06/05/15	Atlas Air Worldwide Hldgs	200	9,296.40	10,967.47		1,671.07
07/01/13	06/05/15	Atlas Air Worldwide Hldgs	100	4,354.29	5,483.74		1,129.45
08/06/13	06/17/15	Comverse Inc	100	3,175.73	2,013.24		(1,162.49)
09/20/13	06/17/15	Comverse Inc	100	3,197.70	2,013.24		(1,184.46)

The Sassafras Foundation FEIN 20-3082522

Kestrel Investment Management

Gains/Losses - General Ledger

Year ending December 31, 2015

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
09/20/13	06/18/15	Comverse Inc	300	9,593.10	6,128.61		(3,464.49)
09/10/14	06/22/15	MoneyGram Intl	300	4,217.01	3,020.82	(1,196.19)	
09/25/14	06/22/15	MoneyGram Intl	200	2,629.16	2,013.88	(615.28)	
09/25/14	06/25/15	MoneyGram Intl	200	2,629.16	1,924.56	(704.60)	
09/26/14	06/25/15	MoneyGram Intl	300	3,957.39	2,886.85	(1,070.54)	
11/06/12	07/15/15	Matson, Inc	400	8,607.76	16,876.76		8,269.00
11/06/12	07/21/15	Matson, Inc	400	8,607.76	16,782.73		8,174.97
09/17/14	07/27/15	Republic Airways Holding	100	1,114.29	422.45	(691.84)	
09/22/14	07/27/15	Republic Airways Holding	500	5,865.05	2,112.26	(3,752.79)	
09/30/14	07/27/15	Republic Airways Holding	400	4,462.20	1,689.81	(2,772.39)	
10/06/14	07/27/15	Republic Airways Holding	400	4,629.72	1,689.81	(2,939.91)	
10/09/14	07/27/15	Republic Airways Holding	600	6,606.66	2,534.71	(4,071.95)	
09/10/14	08/19/15	Rayonier Advanced Matl	100	3,250.40	640.83	(2,609.57)	
09/15/14	08/19/15	Rayonier Advanced Matl	800	25,018.72	5,126.62	(19,892.10)	
09/09/14	09/21/15	Tribune Publishing Co	200	4,283.74	1,674.47		(2,609.27)
09/09/14	09/21/15	Tribune Publishing Co	100	1,975.11	837.23		(1,137.88)
09/18/15	09/24/15	Tribune Publishing Co	600	11,850.66	4,839.15		(7,011.51)
02/07/14	10/20/15	K12 Inc	500	10,254.80	6,810.42		(3,444.38)
02/07/14	10/20/15	K12 Inc	100	2,050.96	1,072.09		(978.87)
02/13/14	10/27/15	K12 Inc	500	10,645.95	5,360.45		(5,285.50)
09/04/08	10/28/15	HCC Insurance Holdings	100	2,602.88	7,800.00		5,197.12
09/05/08	10/28/15	HCC Insurance Holdings	600	15,617.04	46,800.00		31,182.96
06/23/15	10/30/15	Control4 Corp	400	4,009.52	2,550.63	(1,458.89)	
08/06/15	10/30/15	Control4 Corp	600	5,143.14	3,825.95	(1,317.19)	
06/05/13	11/04/15	CST Brands Inc	100	3,122.59	3,773.57		650.98
06/07/13	11/04/15	CST Brands Inc	200	6,539.66	7,547.14		1,007.48
11/06/15	11/09/15	First Potomac Realty Trust	200	2,304.62	2,292.51	(12.11)	
06/07/13	11/09/15	CST Brands Inc	600	19,618.98	21,856.87		2,237.89
11/06/15	11/11/15	First Potomac Realty Trust	300	3,456.93	3,455.75	(1.18)	
08/01/12	12/30/15	Black Box Corp	100	2,390.39	947.81		(1,442.58)
08/03/12	12/30/15	Black Box Corp	200	4,579.16	1,895.62		(2,683.54)
Net short-term gains				271,809.69	240,967.94	(30,841.75)	
Net long-term gains				504,595.34	575,642.76		71,047.41
				776,405.03	816,610.70	(30,841.75)	71,047.41

PART IV-SUPPLEMENT 2
FEIN 20-3082522

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafra Foundation
December 31, 2015

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
RESTRUCTURING									
ACTG	003881307	800	Acacia Research Corp	27.75	22,199.26	4.2900	3,432.00	0.4	11.7
BW	05614L100	1,600	Babcock & Wilcox Enterprises	18.67	29,879.10	20.8700	33,392.00	3.8	0.0
BBOX	091826107	200	Black Box Corp	23.40	4,679.97	9.5300	1,906.00	0.2	4.6
EAT	109641100	1,100	Brinker International	15.99	17,583.73	47.9500	52,745.00	6.1	2.7
BWXT	03603H100	1,000	BWX Technologies Inc	23.70	23,702.39	31.7700	31,770.00	3.6	0.8
CTRE	14174T107	1,286	CareTrust REIT	15.76	20,263.56	10.9500	14,081.70	1.6	5.8
CLW	18538R103	500	Clearwater Paper	61.21	30,604.97	45.5300	22,765.00	2.6	0.0
EXLS	302081104	900	ExlService Holdings Inc	29.36	26,427.80	44.9300	40,437.00	4.6	0.0
FFIC	343873105	900	Flushing Financial	20.20	18,176.66	21.6400	19,476.00	2.2	3.0
FULT	360271100	2,600	Fulton Financial Corp	11.23	29,206.17	13.0100	33,826.00	3.9	2.8
GNRC	368736104	1,000	Generac Holdings Inc	31.02	31,016.62	29.7700	29,770.00	3.4	0.0
HAE	405024100	700	Haemonetics Corp	27.58	19,306.72	32.2400	22,568.00	2.6	0.0
HMSY	40425J101	2,200	HMS Holdings Corp	11.38	25,043.78	12.3400	27,148.00	3.1	0.0
HZN	44052W104	1,000	Horizon Global Corp	8.94	8,943.82	10.3700	10,370.00	1.2	0.0
IPHS	45774N108	500	Innophos Holdings Inc	58.01	29,006.16	28.9800	14,490.00	1.7	6.6
KFRC	493732101	800	Kforce Inc	23.43	18,747.01	25.2800	20,224.00	2.3	1.9
KE	49428J109	1,100	Kumball Electronics Inc	10.94	12,034.12	10.9900	12,089.00	1.4	0.0
KN	49926D109	1,000	Knowles Corp	31.43	31,434.81	13.3300	13,330.00	1.5	0.0
KRA	50077C106	1,100	Kraton Perf Polymers	19.17	21,086.14	16.6100	18,271.00	2.1	0.0
LXP	529043101	3,000	Lexington Realty Trust	8.58	25,746.13	8.0000	24,000.00	2.8	8.5
MRLN	571157106	500	Marlin Business Svcs	19.37	9,687.17	16.0600	8,030.00	0.9	3.5
MTRN	576690101	700	Maternon Corp	32.90	23,026.60	28.0000	19,600.00	2.3	1.3
MTRX	576853105	1,000	Matrix Service Co	19.96	19,960.66	20.5400	20,540.00	2.4	0.0
MDAS	584045108	1,600	MedAssets Inc	20.30	32,479.05	30.9400	49,504.00	5.7	0.0
NCI	63935N107	400	Navigant Consulting Inc	16.94	6,775.92	16.0600	6,424.00	0.7	0.0
NSR	64126X201	1,100	NeuStar Inc	29.14	32,053.61	23.9700	26,367.00	3.0	0.0
OGS	68235P108	800	ONE Gas Inc	33.57	26,859.51	50.1700	40,136.00	4.6	2.4
OUTR	690070107	500	Outervall Inc	55.01	27,507.32	36.5400	18,270.00	2.1	3.3
PIR	720279108	1,300	Pier 1 Imports Inc	21.67	28,169.51	5.0900	6,617.00	0.8	5.5
PRAA	69354N106	600	PRA Group Inc	51.42	30,852.29	34.6900	20,814.00	2.4	0.0
SALE	76132B106	1,700	RetailMeNot Inc	18.99	32,288.34	9.9200	16,864.00	1.9	0.0
ROVI	779376102	2,100	Rovi Corp	17.93	37,658.97	16.6600	34,986.00	4.0	0.0
SMTC	816850101	1,500	Semtech Corp	18.14	27,207.15	18.9200	28,380.00	3.3	0.0
TIME	887228104	1,400	Time Inc	24.00	33,594.04	15.6700	21,938.00	2.5	4.9
TSC	89678F100	1,200	TriState Capital Holdings	10.03	12,031.88	13.9900	16,788.00	1.9	0.0
UNTD	911268209	800	United Online Inc	13.48	10,785.39	11.7900	9,432.00	1.1	0.0

Kestrel Investment Management Corporation
PORTFOLIO APPRAISAL WITH CUSIP
The Sassafras Foundation
December 31, 2015

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
VRTV	923454102	500	Vertiv Corp	34.94	17,470.13	36.2200	18,110.00	21	0.0
WNC	929566107	1,600	Wabash National Corp	12.91	20,650.48	11.8300	18,928.00	22	0.0
XHR	984017103	1,500	Xenia Hotels and Resorts	20.63	30,941.63	15.3300	22,995.00	26	6.0
ZIXI	98974P100	2,300	Zix Corp	4.66	10,718.90	5.0800	11,684.00	13	0.0
					915,807.43		862,497.70	99.1	1.5
					<u>2,630.35</u>				
					<u>418,437.78</u>				
CASH AND EQUIVALENTS									
SASSCA			Cash - Sassafras Foundation		6,809.84		6,809.84	0.8	0.2
DIVACCR			Dividend & Interest Accruals		1,349.76		1,349.76	0.2	0.0
					8,159.60		8,159.60	0.9	0.2
TOTAL PORTFOLIO					923,967.03		870,657.30	100.0	1.5

Book for basis data