EXTENDED TO APRIL 18, 2017

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUN 1, 2015 , and ending MAY 31, 2016

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: [X] 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)* ▶$ 35,795,545.

J Accounting method: [ ] Cash [ ] Accrual [X] 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 ▶ [X] 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	893,326.	893,326.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	671,483.			
	b Gross sales price for all assets on line 6a 27,755,209.				
	7 Capital gain net income (from Part IV, line 2)		671,483.		
	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	2,442.	2,442.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,567,380.	1,567,380.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	47,323.	4,732.		42,591.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	8,697.	870.		7,827.
	16a Legal fees STMT 4	911.	92.		819.
	b Accounting fees STMT 5	35,426.	3,543.		31,883.
	c Other professional fees STMT 6	132,145.	132,145.		0.
	17 Interest				
	18 Taxes STMT 7	7,942.	7,942.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,254.	0.		3,254.
	22 Printing and publications				
	23 Other expenses STMT 8	3,280.	0.		3,280.
	24 **Total operating and administrative expenses** Add lines 13 through 23	238,978.	149,324.		89,654.
	25 Contributions, gifts, grants paid	2,256,769.			2,256,769.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,495,747.	149,324.		2,346,423.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-928,367.			
	b **Net investment income** (if negative, enter -0-)		1,418,056.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2015)

13 C47

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	37,969.	59,046.	59,046.
	2 Savings and temporary cash investments	1,977,771.	2,096,126.	2,096,126.
	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 ▶ 5,719,058.			
	Less: allowance for doubtful accounts ▶ 0.	6,800,225.	5,719,058.	5,719,058.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	2,631,536.	1,846,068.	1,846,068.
	b Investments - corporate stock STMT 10	17,569,626.	15,598,084.	15,598,084.
	c Investments - corporate bonds STMT 11	4,390,429.	5,293,095.	5,293,095.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	3,162,208.	3,334,068.	3,334,068.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	1,700,000.	1,850,000.	1,850,000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	38,269,764.	35,795,545.	35,795,545.
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	38,269,764.	35,795,545.	
	30 **Total net assets or fund balances**	38,269,764.	35,795,545.	
	31 **Total liabilities and net assets/fund balances**	38,269,764.	35,795,545.	

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	38,269,764.
2	Enter amount from Part I, line 27a	2	-928,367.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	37,341,397.
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	5	1,545,852.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,795,545.

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	27,755,209.		27,131,224.	671,483.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				671,483.

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	671,483.
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	1,857,814.	36,862,973.	.050398
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

2	**Total** of line 1, column (d)	2	.210691
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	.042138
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	33,746,263.
5	Multiply line 4 by line 3	5	1,422,000.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,181.
7	Add lines 5 and 6	7	1,436,181.
8	Enter qualifying distributions from Part XII, line 4	8	2,596,423.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	14,181.
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	14,181.
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	14,181.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 25,956.		
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	25,956.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	11,775.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 11,775.	**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 2015 or the taxable year beginning in 2015 (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 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 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? ☐ 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 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.)* 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 2015?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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** No: 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		47,323.	8,697.	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

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 SEE STATEMENT 15	250,000.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	250,000.

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	32,180,939.
b	Average of monthly cash balances	1b	2,079,226.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	34,260,165.
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	34,260,165.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	513,902.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,746,263.
6	**Minimum investment return.** Enter 5% of line 5	6	1,687,313.

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	1,687,313.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 14,181.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	14,181.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,673,132.
4	Recoveries of amounts treated as qualifying distributions	4	100,000.
5	Add lines 3 and 4	5	1,773,132.
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	1,773,132.

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	2,346,423.
b	Program-related investments - total from Part IX-B	1b	250,000.
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	2,596,423.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	14,181.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,582,242.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,773,132.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013 427,306.				
e From 2014 41,663.				
f Total of lines 3a through e	468,969.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 2,596,423.				
a Applied to 2014, 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 2015 distributable amount				1,773,132.
e Remaining amount distributed out of corpus	823,291.			
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	1,292,260.			
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 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				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,292,260.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013 427,306.				
d Excess from 2014 41,663.				
e Excess from 2015 823,291.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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				
A KIDS PLACE IN TAMPA BAY 1715 LILTHIA PINECREST ROAD BRANDON, FL 33511	NONE	PUBLIC CHARITY	CHALLENGE GRANT - EXPANSION PROJECT	60,000.
BUSINESS ALLIANCE FOR LOCAL LIVING ECON 23 BROADWAY OAKLAND, CA 94612	NONE	PUBLIC CHARITY	SCHOLORSHIP FUND	10,000.
BUSINESS ALLIANCE FOR LOCAL LIVING ECON 23 BROADWAY OAKLAND, CA 94612	NONE	PUBLIC CHARITY	SUMMIT FUND	10,000.
COASTAL ENTERPRISES, INC.-SUSTAINABLE ENTERPRISES P.O. BOX 268 WISCASSET WISCASSE, ME 04578	NONE	PUBLIC CHARITY	PLATFORM FOR SUSTAINABLE LENDING AND INVESTMENT	75,000.
COASTAL ENTERPRISES, INC.-SUSTAINABLE ENTERPRISES P.O. BOX 268 WISCASSET WISCASSE, ME 04578	NONE	PUBLIC CHARITY	COMMUNITY CONCERN GRANT - CEI MEETING	3,900.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,256,769.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	129.	
4 Dividends and interest from securities			14	893,326.	
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	2,442.	
8 Gain or (loss) from sales of assets other than inventory			18	671,483.	
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.		1,567,380.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,567,380.

(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

Signature of officer or trustee: [signature] Date: 4-17-17 Title: VICE PRESIDENT/SECRE

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only				
Print/Type preparer's name: ERIC T. MECK	Preparer's signature: [signature]	Date: 04/17/17	Check ☐ if self-employed	PTIN: 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	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	CEI COMMUNITY VENTURES, LLC PASSTHROUGH	P		
d	BLACKSTONE GROUP LP PASSTHROUGH	P		
e	PATIENT CAPITAL COLLABORATIVE 13 (PASSTHROUGH FRO	P		
f	PATIENT CAPITAL COLLABORATIVE 09 (PASSTHROUGH FRO			
g	COASTAL VENTURES II LLC (PASSTHROUGH FROM K-1)			
h	COASTAL VENTURES III LIMITED PARTNERSHIP(PASSTHRO			
i	PATIENT CAPITAL COLLABORATIVE 11 (PASSTHROUGH FRO			
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	25,760,406.		25,720,028.	40,378.
b	1,994,803.		1,411,196.	583,607.
c				123.
d				1,118.
e				-8,065.
f				51,648.
g				4,381.
h				-7,369.
i				5,662.
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				40,378.
b				583,607.
c				123.
d				1,118.
e				-8,065.
f				51,648.
g				4,381.
h				-7,369.
i				5,662.
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	671,483.
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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04-01-15

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
COMMUNITY CONCEPTS FINANCE CORP 240 BATES STREET LEWISTON, ME 04240		PUBLIC CHARITY	FHLB PILOT PROJECT	10,125.
FAMILY AND CHILDREN'S ASSOCIATION 100 E. OLD COUNTRY ROAD MINEOLA, NY 11501	NONE	PUBLIC CHARITY	STEP UP TO SUCCESS	40,000.
FARMINGTON AREA ECUMENICAL MINISTRY 227 MAIN STREET FARMINGTON, ME 04938	NONE	PUBLIC CHARITY	HEAT DANCE V MATCH	5,000.
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 GRANT	1,000.
HAWTHORNE VALLEY ASSOCIATION, INC. 327 COUNTY ROAD GHENT, NY 12075	NONE	PUBLIC CHARITY	FARMSCAPE ECOLOGY PROGRAM	60,000.
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	183,824.
INQUIRING SYSTEMS, INC 21885 BONNESS RD. SONOMA, CA 95476	NONE	PUBLIC CHARITY	NORTHEAST COFED FELLOW	45,000.
Total from continuation sheets				2,097,869.

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04-01-15

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
INTERVALE CENTER 180 INTERVALE ROAD BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	SUSTAINABLE LAND GRANT	25,000.
MAINE ORGANIC FARMERS AND GARDENERS 294 CROSBY BROOK RD UNITY, ME 04899	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000.
MAINE PHILANTHROPY CENTER PO BOX 9301 PORTLAND, ME 04899	NONE	PUBLIC CHARITY	GENERAL OPERATING GRANT	4,650.
MAINE PHILANTHROPY CENTER PO BOX 9301 PORTLAND, ME 04899	NONE	PUBLIC CHARITY	GENERAL OPERATING GRANT	4,650.
MIDDLE COUNTRY LIBRARY FOUNDATION, INC. 101 EASTWOOD BLVD CENTERREACH, NY 11720-2745	NONE	PUBLIC CHARITY	FAMILY PLACE LIBRARY NORTHERN NEW ENGLAND	18,250.
MIDDLE COUNTRY LIBRARY FOUNDATION, INC. 101 EASTWOOD BLVD CENTERREACH, NY 11720-2745	NONE	PUBLIC CHARITY	TRAINING FOR CHESHIRE, CT FAMILY PLACE LIBRARY	2,000.
NEW ENGLAND FARMERS UNION 176 AVENUE A TURNERSFALL, ME 01376	NONE	PUBLIC CHARITY	GENERAL OPERATING	30,000.
NEW HAMPSHIRE COMMUNITY LOAN FUND 7 WALL STREET CONCORD, NH 03301	NONE	PUBLIC CHARITY	REGRANT - GENERAL OPERATIONS	100,000.
OAK GROVE SCHOOL FOUNDATION 86 WINTHROP ST. AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	CENTRAL MAINE MINI-GRANT	50,000.
OREGON STATE UNIVERSITY 104 KERR ADMIN BUILDING CORVALLIS, OR 97331	NONE	PUBLIC CHARITY	COMMUNITY CONCERN GRANT -_ NICHE MEAT PROGRAM	15,000.
Total from continuation sheets				

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04-01-15

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
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.
SLOW MONEY INSTITUTE, INC. PO BOX 2231 BOULDER, CO 80306	NONE	PUBLIC CHARITY	GENERAL OPERATING	40,000.
STROLLING OF THE HEIFERS, INC. 105 PARTRIDGE RD E. DUMMERSTON, VT 05346	NONE	PUBLIC CHARITY	FARM TO TABLE APPRENTICESHIP	14,500.
STROLLING OF THE HEIFERS, INC. 105 PARTRIDGE RD E. DUMMERSTON, VT 05346	NONE	PUBLIC CHARITY	SLOW LIVING SUMMIT 2014	500.
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.
THIRD SECTOR NEW ENGLAND 2 BELMONT TERRACE SOMERVILLE, MA 02143	NONE	PUBLIC CHARITY	GENERAL OPERATING - THE CARROT PROJECT	45,000.
THIRD SECTOR NEW ENGLAND 2 BELMONT TERRACE SOMERVILLE, MA 02143	NONE	PUBLIC CHARITY	MAINE FOOD STRATEGY PROJECT	13,000.
VERMONT COMMUNITY FOUNDATION PO BOX 64 MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	VERMONT FOOD FUNDERS NETWORK	3,000.
Total from continuation sheets				

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04-01-15

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
VERMONT SUSTAINABLE JOBS FUNDS, INC. 3 PITKIN COURT, SUITE 301 MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	VT FOOD SYSTEM ATLAS	75,000.
WAGNER FREE INSITUTE OF SCIENCE 1700 MONTGOMERY AVE. PHILADELPHIA, PA 19121	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000.
WASHINGTON WALDORF SCHOOL 4800 SAGAMORE ROAD BETHESDA, MD 20816	NONE	PUBLIC CHARITY	CAPITAL CAIMPAIGN	80,000.
WAT FLORIDA DHANNARAM 24 OLD VINELAND ROAD KISSIMEE, FL 34746	NONE	PUBLIC CHARITY	MULTIPURPOSE HALL CONSTRUCTION	100,000.
WESTERN MAINE COMMUNITY ACTION, INC 20A CHURCH ST., PO BOX 200 EAST MILTON, ME 04234-9636	NONE	PUBLIC CHARITY	WESTERN MAINE ENERGY PROJECT	15,000.
WILLIAM WAY COMMUNITY CENTER 1315 SPRUCE STREET PHILADELPHIA, PA 19103	NONE	PUBLIC CHARITY	ROOF AND REPOINTING PROJECT	25,000.
WORLD VISION 34834 WEYSERHAUSER WAY FEDERAL WAY, WA 98001	NONE	PUBLIC CHARITY	FOR EVERY CHILD CAIMPAIGN	250,000.
Total from continuation sheets				

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	32,975.	0.	32,975.	32,975.	
COASTAL ENTERPRISES	2,500.	0.	2,500.	2,500.	
COASTAL VENTURES II, LLC	18.	0.	18.	18.	
COASTAL VENTURES III, LP	2,356.	0.	2,356.	2,356.	
COASTAL VENTURES LIMITED PARTNERSHIP	703.	0.	703.	703.	
DIVIDENDS/INTEREST FROM SCHWAB INVESTMENT	486,603.	0.	486,603.	486,603.	
IMPACT PROPERTIES LOANS	176,000.	0.	176,000.	176,000.	
INTEREST FROM MAINE FARMLAND TRUST NOTE	27,500.	0.	27,500.	27,500.	
NHCLF INTEREST	50,000.	0.	50,000.	50,000.	
PATIENT CAPITAL COLLABOATIVE 13	1.	0.	1.	1.	
PATIENT CAPITAL COLLABORATIVE 09 LP	5.	0.	5.	5.	
PATIENT CAPITAL COLLABORATIVE 11 LP	3.	0.	3.	3.	
POWERSHARES DB AGRICULTURE (FROM SCHED K-1)	8.	0.	8.	8.	
ROC USA LOANS	94,563.	0.	94,563.	94,563.	
STEINER FOUNDATION	6,244.	0.	6,244.	6,244.	
STEINER MEZZANINE FUND, LP	10,989.	0.	10,989.	10,989.	

TEEKAY LNG PARTNERS	83.	0.	83.	83.	
VSJF FLEXIBLE CAPITAL FUND	185.	0.	185.	185.	
BLACKSTONE LP	340.	0.	340.	340.	
THIRD SECTOR LOAN INTEREST	2,250.	0.	2,250.	2,250.	
TO PART I, LINE 4	893,326.	0.	893,326.	893,326.	

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)	-215.	-215.	
COASTAL VENTURES,II LP (SEE ATTACHED PAL SCHEDULE)	-41.	-41.	
CEI COMMUNITY VENTURES FUND, LP LOSS ALLOWED(SEE ATTACHED PAL SCHEDULE)	-15,697.	-15,697.	
PATIENT CAPITAL COLLABORATIVE 11 LP LOSS ALLOWED (SEE ATTACHED PAL SCHEDULE)	-184.	-184.	
COASTAL VENTURES III, LP LOSS ALLOWED(SEE ATTACHED PAL SCHEDULE)	-3,707.	-3,707.	
VANGUARD NATURAL RESOURCES, LLC (ALLOCATED FROM K-1)	2,347.	2,347.	
PATIENT CAPITAL COLLABORATIVE 09 LP LOSS ALLOWED(SEE ATTACHED PAL SCHEDULE)	-126.	-126.	
RSF MEZZANINE FUND, LP LOSS ALLOWED (SEE ATTACHED PAL SCHEDULE)	-10,689.	-10,689.	
PATIENT CAPITAL COLLABORATIVE 13)LP LOSS ALLOWED (SEE ATTACHED PAL SCHEDULE)	-963.	-963.	
VSJF FLEXIBLE CAPITAL FUND	33,378.	33,378.	
LITIGATION SETTLEMENTS	10.	10.	
LOCAL FARMS PROJECT LLCLP LOSS ALLOWED (SEE ATTACHED PAL SCHEDULE)	-1,756.	-1,756.	
BLACKSTONE GROUP LP	85.	85.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,442.	2,442.	

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	911.	92.		819.
TO FM 990-PF, PG 1, LN 16A	911.	92.		819.

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	35,426.	3,543.		31,883.
TO FORM 990-PF, PG 1, LN 16B	35,426.	3,543.		31,883.

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 (SCHWAB ACCOUNTS)	132,145.	132,145.		0.
RSF MEZZANINE FUND, LP (PORTFOLIO DEDUCTIONS)	0.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	132,145.	132,145.		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	7,942.	7,942.		0.
TO FORM 990-PF, PG 1, LN 18	7,942.	7,942.		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	80.	0.		80.
DUES/MEMBERSHIP FEES	3,200.	0.		3,200.
TO FORM 990-PF, PG 1, LN 23	3,280.	0.		3,280.

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		1,846,068.	1,846,068.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,846,068.	1,846,068.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,846,068.	1,846,068.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	15,598,084.	15,598,084.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,598,084.	15,598,084.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE/AGENCY BONDS	5,293,095.	5,293,095.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,293,095.	5,293,095.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COASTAL VENTURES LP	COST	158,398.	158,398.
STEINER FOUNDATION	COST	1,903,804.	1,903,804.
COASTAL VENTURES LP II	COST	367,501.	367,501.
COASTAL VENTURES, LP III	COST	216,089.	216,089.
VSJF FLEX CAPITAL FUND	COST	142,571.	142,571.
CEI COMMUNITY VENTURES FUND	COST	95,662.	95,662.
PATIENT CAPITAL COLLAB. '11	COST	26,634.	26,634.
CEI COMMUNITY VENTURES FUND III	COST	120,000.	120,000.
PATIENT CAPITAL COLLAB. 13	COST	50,279.	50,279.
LOCAL FARMS PROJECT LLC	COST	219,137.	219,137.
PATIENT CAPITAL COLLABORATIVE ' 09	COST	33,993.	33,993.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,334,068.	3,334,068.

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.	400,000.	400,000.
SOMERSET ECONOMIC DEVELOPMENT CORP NOTES (PRI)	150,000.	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.
COMMUNITY CONCEPTS FINANCE CORPORATION	0.	250,000.	250,000.
TO FORM 990-PF, PART II, LINE 15	1,700,000.	1,850,000.	1,850,000.

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	47,323.	8,697.	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		47,323.	8,697.	0.

FORM 990-PF SUMMARY OF PROGRAM-RELATED INVESTMENTS STATEMENT 15

DESCRIPTION

COMMUNITY CONCEPTS FINANCE CORPORATION
DATE OF LOAN AGREEMENT - 5/6/2016
2% ANNUAL ON OUTSTANDING PRINCIPAL BALANCES
PRINCIPAL REPAYMENT DUE IN FULL 5/5/2023

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	250,000.

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
39000	3128P8CM1	FHLMC C91876 06/01/2036 3.00% Par 38,873.34 (0.99675235)	40343.26
		Accrued Interest	38.87
56000	3128LXC32	FHLMC G01890 10/01/2035 4.50% Par 3,206.94 (0.05726672)	3506.59
		Accrued Interest	4.81
8000	31335ANA2	FHLMC G60385 08/01/2044 4.50% Par 7,464.47 (0.93305935)	8168.93
		Accrued Interest	11.20
8000	31335AN20	FHLMC G60409 07/01/2042 4.50% Par 7,346.62 (0.91832698)	8067.50
		Accrued Interest	11.02
6000	3132QMNB3	FHLMC Q31285 02/01/2045 3.50% Par 5,319.68 (0.8866134)	5563.72
		Accrued Interest	16.03
4000	3132QUBC6	FHLMC Q37234 11/01/2045 3.50% Par 3,777.29 (0.944323)	3950.59
		Accrued Interest	11.38
41000	3132WEDK5	FHLMC Q41005 06/01/2046 3.50% Par 41,000.00 (1.00)	42909.08
		Accrued Interest	47.83
5000	31416VDP6	FNMA Pl Ab0109 02/01/2035 5.00% Par 475.17 (0.0950335)	530.85
		Accrued Interest	0.79
5000	31416YGE2	FNMA Pl Ab2896 08/01/2040 4.50% Par 1,308.43 (0.26168526)	1439.06
		Accrued Interest	1.96
1000	31417VL27	FNMA Pl Ac8444 01/01/2040 5.00% Par 322.10 (0.32209597)	359.54
		Accrued Interest	0.54
5000	31417VPB3	FNMA Pl Ac8517 12/01/2039 5.00% Par 1,476.04 (0.29520835)	1647.63
		Accrued Interest	2.46

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
14000	3138EHPD8	FNMA Pl Al1319 10/01/2041 4.50% Par 4,073.44 (0.29095967)	4455.32
		Accrued Interest	6.11
23000	3138ETHB5	FNMA Pl Al8325 03/01/2046 4.50% Par 22,160.90 (0.96351718)	24342.37
		Accrued Interest	33.24
6000	3138WGPQ1	FNMA Pl As6730 02/01/2046 3.50% Par 5,895.79 (0.98263177)	6169.39
234000	3138WG4J0	FNMA Pl As7124 05/01/2036 3.00% Par 233,402.93 (0.99744844)	242219.03
		Accrued Interest	602.96
13000	3140EXGR8	FNMA Pl Bc2907 03/01/2046 3.50% Par 12,732.93 (0.97945642)	13321.83
		Accrued Interest	14.86
2000	36193FLF2	GNMA Pl Ar8426c 04/20/2040 5.50% Par 1,983.67 (0.9918343)	2181.00
		Accrued Interest	3.64
2000	36193FLJ4	GNMA Pl Ar8429c 05/20/2037 5.50% Par 1,957.59 (0.97879282)	2157.49
		Accrued Interest	3.59
5000	36179SAB3	GNMA Pl Ma3602m 04/20/2046 6.00% Par 4,963.00 (0.99259915)	5561.66
		Accrued Interest	16.54
			417722.67
Cash and Equivalents			
Cash and Cash Eqivalents			
		Schwab Govt Money Fund	2096126.33
Fixed Income			
55000	3135G0J61	Fannie Mae 03/28/2018 0.875%	54942.36
		Accrued Interest	85.00
235000	3135G0K36	Fannie Mae 04/24/2026 2.125%	234427.78
		Accrued Interest	518.48

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
75000	3135G0K69	Fannie Mae	74117.33
		05/06/2021 1.25%	
		Accrued Interest	66.24
9000	3138ETPN0	Fannie Mae	10114.37
		05/01/2046 5.50%	
		Par 9,000.00 (1.00)	
		Accrued Interest	42.63
70000	3133EE4D9	Federal Farm Cr	69902.70
		10/17/2017 0.245%	
		Accrued Interest	21.09
2000	3138EPCY8	Federal Natl Mtg	1535.39
		01/01/2045 5.50%	
		Par 1,366.26 (0.6831276)	
		Accrued Interest	6.47
17000	31300M2U6	FHLMC	15445.78
		09/01/2045 2.833%	
		Par 15,033.83 (0.8843428)	
		Accrued Interest	36.68
14000	31300MHZ9	FHLMC	8623.67
		01/01/2044 2.537%	
		Par 8,402.10 (0.60015012)	
		Accrued Interest	18.36
137000	31300MSG9	FHLMC	101188.38
		05/01/2042 3.47%	
		Par 97,207.35 (0.70954269)	
		Accrued Interest	290.46
7000	312946ZU3	FHLMC A	3417.79
		04/01/2041 4.50%	
		Par 3,120.99 (0.44585573)	
		Accrued Interest	12.09
7000	312936NA1	FHLMC A8-	1401.56
		10/01/2039 4.50%	
		Par 1,283.49 (0.18335536)	
		Accrued Interest	4.97
38000	31292LHA6	FHLMC C0-	13440.87
		03/01/2042 4.50%	
		Par 12,308.06 (0.32389634)	
		Accrued Interest	47.69
8000	3128M43K7	FHLMC G	418.70
		09/01/2037 5.50%	
		Par 374.96 (0.04687043)	
		Accrued Interest	1.78

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
37000	3128M6MW5	FHLMC G	1536.04
		07/01/2038 5.50%	
		Par 1,377.13 (0.03721972)	
		Accrued Interest	6.52
3000	3128M8YE8	FHLMC G	752.28
		04/01/2039 4.50%	
		Par 680.61 (0.22686854)	
		Accrued Interest	2.64
5000	3128M93H3	FHLMC G	3095.11
		07/01/2040 6.00%	
		Par 2,709.97 (0.54199443)	
		Accrued Interest	14.00
39000	3128M9Q47	FHLMC G	25414.14
		05/01/2040 4.50%	
		Par 22,822.63 (0.58519557)	
		Accrued Interest	88.44
5000	3128M9XL1	FHLMC G	2308.28
		04/01/2039 6.50%	
		Par 1,993.73 (0.39874623)	
		Accrued Interest	11.16
98000	3128M9XS6	FHLMC G	48972.54
		06/01/2041 5.50%	
		Par 43,854.50 (0.44749491)	
		Accrued Interest	207.70
76000	3128M9YP1	FHLMC G	38069.36
		08/01/2040 5.50%	
		Par 34,088.71 (0.44853572)	
		Accrued Interest	161.45
41000	3128MD6S7	FHLMC G	35792.08
		09/01/2029 3.50%	
		Par 33,777.74 (0.82384742)	
		Accrued Interest	101.80
12000	3128MJDS6	FHLMC G	726.93
		02/01/2036 6.00%	
		Par 636.84 (0.05306994)	
		Accrued Interest	3.29
6000	31335AQ27	FHLMC G	6269.34
		06/01/2041 5.50%	
		Par 5,623.94 (0.93732321)	
		Accrued Interest	26.64
3000	31335ATC2	FHLMC G	3223.94
		08/01/2044 4.50%	
		Par 2,937.16 (0.97905408)	
		Accrued Interest	11.38

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
15000	31335ATZ1	FHLMC G 07/01/2045 4.50% Par 15,000.00 (1.00)	16381.58
		Accrued Interest	58.13
5000	3128M9NE8	FHLMC G0- 11/01/2042 3.00% Par 3,667.70 (0.73354067)	3772.79
		Accrued Interest	9.47
35000	3132LM4H6	FHLMC K 06/01/2034 3.00% Par 32,244.82 (0.92128058)	33481.54
		Accrued Interest	83.30
168000	3132LNBZ6	FHLMC K 08/01/2034 3.00% Par 156,945.72 (0.93420073)	162968.67
		Accrued Interest	405.44
30000	3132GDDA7	FHLMC Q 04/01/2041 4.50% Par 7,152.11 (0.2384038)	7811.95
		Accrued Interest	27.71
5000	3132HNKP3	FHLMC Q1- 10/01/2042 3.00% Par 3,501.34 (0.70026716)	3593.16
		Accrued Interest	9.05
22000	3132L7C31	FHLMC V 08/01/2045 3.50% Par 21,360.86 (0.97094808)	22456.18
		Accrued Interest	64.38
8000	3132FCC52	FHLMC Z 06/01/2036 5.00% Par 6,568.83 (0.82110327)	7263.91
		Accrued Interest	28.28
15000	31368HMB6	FNMA Pl 12/01/2034 5.50% Par 788.14 (0.05254284)	887.28
		Accrued Interest	3.73
1811000	31368HMQ3	FNMA Pl 01/01/2036 5.50% Par 103,774.18 (0.05730214)	116869.65
		Accrued Interest	491.49
28000	31371MEQ6	FNMA Pl 09/01/2035 5.50% Par 1,948.85 (0.06960196)	2195.69
		Accrued Interest	9.23

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
277000	31374CNV4	FNMA Pl	70324.80
		08/01/2037 5.50%	
		Par 62,519.55 (0.22570234)	
		Accrued Interest	292.77
3000	31402DDP2	FNMA Pl	219.19
		07/01/2034 5.50%	
		Par 194.66 (0.06488756)	
		Accrued Interest	0.92
52000	31402DJS0	FNMA Pl	3109.16
		09/01/2034 5.50%	
		Par 2,761.66 (0.05310881)	
		Accrued Interest	13.08
40000	31402RDD8	FNMA Pl	2916.31
		05/01/2035 5.50%	
		Par 2,590.22 (0.06475557)	
		Accrued Interest	12.27
350000	31402RDG1	FNMA Pl	22489.81
		04/01/2035 6.00%	
		Par 19,672.72 (0.05620776)	
		Accrued Interest	101.64
331000	31402RUN7	FNMA Pl	20523.18
		02/01/2035 5.50%	
		Par 18,219.42 (0.05504358)	
		Accrued Interest	86.29
71000	31403DDX4	FNMA Pl	4490.93
		04/01/2036 5.50%	
		Par 3,987.39 (0.05616037)	
		Accrued Interest	13.10
94000	31403DVZ9	FNMA Pl	4398.89
		11/01/2036 6.50%	
		Par 3,816.82 (0.0406045)	
		Accrued Interest	21.36
15000	31403DWF2	FNMA Pl	706.39
		11/01/2036 5.50%	
		Par 628.75 (0.04191663)	
		Accrued Interest	2.98
425000	31407HG26	FNMA Pl	45205.97
		09/01/2035 6.00%	
		Par 39,510.87 (0.09296675)	
		Accrued Interest	204.14
15000	31409TUZ9	FNMA Pl	1423.27
		09/01/2036 6.00%	
		Par 1,233.22 (0.08221434)	
		Accrued Interest	6.37

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
111000	31410F2R5	FNMA Pl 04/01/2037 5.50% Par 4,531.44 (0.04082375)	5091.12
		Accrued Interest	21.46
30000	31410FYU3	FNMA Pl 01/01/2036 5.50% Par 2,741.82 (0.09139409)	3086.74
		Accrued Interest	12.99
70000	31410GHP1	FNMA Pl 09/01/2037 5.50% Par 3,337.72 (0.0476817)	3750.23
		Accrued Interest	15.81
12000	31410GPA5	FNMA Pl 08/01/2037 5.50% Par 1,176.02 (0.09800172)	1323.91
		Accrued Interest	5.57
29000	31410KE42	FNMA Pl 05/01/2038 6.00% Par 1,217.99 (0.04199972)	1394.85
		Accrued Interest	6.29
10000	31410KHJ6	FNMA Pl 06/01/2038 5.50% Par 539.02 (0.05390205)	605.66
		Accrued Interest	2.55
5000	31410KJY1	FNMA Pl 05/01/2038 6.00% Par 201.55 (0.04031024)	230.79
		Accrued Interest	1.04
1000	31410LNV0	FNMA Pl 10/01/2044 4.50% Par 821.26 (0.82126388)	908.30
		Accrued Interest	3.18
15000	31410LSU7	FNMA Pl 04/01/2045 4.50% Par 14,862.30 (0.9908198)	16254.06
		Accrued Interest	57.59
26000	31412RHW0	FNMA Pl 04/01/2040 4.50% Par 5,410.68 (0.208103)	5908.17
		Accrued Interest	20.97
115000	31416BK72	FNMA Pl 06/01/2038 5.50% Par 5,363.73 (0.04664116)	6027.02
		Accrued Interest	25.40

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
15000	31416BNB0	FNMA Pl 08/01/2035 5.50% Par 1,756.48 (0.11709838)	1977.67
		Accrued Interest	8.32
347000	31416BNE4	FNMA Pl 09/01/2036 5.50% Par 32,919.02 (0.0948675)	37064.19
		Accrued Interest	155.91
84000	31416PM61	FNMA Pl Aa 04/01/2039 4.50% Par 4,668.26 (0.05557448)	5100.07
		Accrued Interest	18.09
4000	31416RQY2	FNMA Pl Aa 06/01/2039 4.50% Par 958.94 (0.2397358)	1047.66
		Accrued Interest	3.72
328000	31416RRB1	FNMA Pl Aa 06/01/2039 4.50% Par 36,884.03 (0.11245132)	40268.62
		Accrued Interest	142.93
13000	31416RRN5	FNMA Pl Aa 06/01/2039 4.50% Par 2,045.65 (0.15735792)	2234.31
		Accrued Interest	7.93
10000	31416YTL2	FNMA Pl Ab 07/01/2026 3.50% Par 3,099.37 (0.30993657)	3283.89
		Accrued Interest	9.34
26000	31417ENM9	FNMA Pl Ab 01/01/2043 3.00% Par 18,629.04 (0.7165017)	19111.39
		Accrued Interest	48.13
7000	31417KWA1	FNMA Pl Ac 09/01/2039 4.50% Par 1,526.67 (0.21809508)	1668.17
		Accrued Interest	5.92
12000	31417QV68	FNMA Pl Ac 11/01/2039 4.50% Par 4,677.50 (0.38979174)	5209.72
		Accrued Interest	18.13
5000	31418MH39	FNMA Pl Ad 04/01/2037 5.50% Par 551.30 (0.11025984)	621.02
		Accrued Interest	2.61

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
195000	31418VUD2	FNMA Pl Ad 07/01/2040 5.00% Par 52,195.81 (0.2676708)	58116.12
		Accrued Interest	224.73
72000	31419BDC6	FNMA Pl Ae 02/01/2041 4.50% Par 20,178.27 (0.2802538)	22045.03
		Accrued Interest	78.19
15000	31419DLG4	FNMA Pl Ae 09/01/2040 4.50% Par 5,452.65 (0.36351008)	5951.03
		Accrued Interest	21.13
10000	31419JSV1	FNMA Pl Ae 11/01/2040 4.50% Par 2,693.09 (0.26930859)	2940.93
		Accrued Interest	10.44
8000	3138A74R6	FNMA Pl Ah 03/01/2041 4.50% Par 2,250.05 (0.28125643)	2457.83
		Accrued Interest	8.72
20000	3138A76L7	FNMA Pl Ah 04/01/2041 4.50% Par 6,109.99 (0.30549974)	6673.04
		Accrued Interest	23.68
4000	3138A7FZ6	FNMA Pl Ah 02/01/2041 4.50% Par 1,155.56 (0.28888883)	1261.98
		Accrued Interest	4.48
8000	3138ALJY4	FNMA Pl Ai 07/01/2041 4.50% Par 2,553.31 (0.31916337)	2788.53
		Accrued Interest	9.89
2000	3138ANNQ2	FNMA Pl Ai 07/01/2036 4.50% Par 1,361.33 (0.68066646)	1489.98
		Accrued Interest	5.28
2000	3138ATLJ7	FNMA Pl Aj 06/01/2043 2.546% Par 1,743.26 (0.87162847)	1792.22
		Accrued Interest	3.82
64000	3138EGWZ3	FNMA Pl Al 09/01/2039 6.00% Par 8,097.95 (0.12653043)	9253.75
		Accrued Interest	41.84

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
25000	3138EHR87	FNMA Pl Al 12/01/2041 4.50% Par 9,788.64 (0.3915457)	10680.20
		Accrued Interest	37.93
714000	3138EK2N4	FNMA Pl Al 07/01/2040 6.00% Par 174,665.78 (0.24462995)	199429.72
		Accrued Interest	902.44
5000	3138EK5E1	FNMA Pl Al 05/01/2043 2.413% Par 3,983.82 (0.79676405)	4071.43
		Accrued Interest	8.28
26000	3138EK7F6	FNMA Pl Al 11/01/2042 4.00% Par 18,822.53 (0.72394358)	20362.27
		Accrued Interest	64.83
6000	3138EKH40	FNMA Pl Al 12/01/2042 3.00% Par 3,901.88 (0.6503137)	4000.27
		Accrued Interest	10.08
2000	3138ELPP2	FNMA Pl Al 04/01/2042 4.50% Par 1,157.16 (0.57857861)	1263.78
		Accrued Interest	4.48
12000	3138EM2F7	FNMA Pl Al 04/01/2044 3.201% Par 6,860.98 (0.57174808)	7131.75
		Accrued Interest	18.91
9000	3138EMET4	FNMA Pl Al 05/01/2027 4.00% Par 5,361.29 (0.59569842)	5625.67
		Accrued Interest	18.47
8000	3138EMUX7	FNMA Pl Al 09/01/2043 4.50% Par 4,997.35 (0.62466895)	5457.88
		Accrued Interest	19.36
9000	3138EMY21	FNMA Pl Al 01/01/2042 4.50% Par 5,804.54 (0.64494844)	6416.96
		Accrued Interest	22.49
22000	3138ENG29	FNMA Pl Al 09/01/2041 5.50% Par 12,428.93 (0.56495124)	13965.20
		Accrued Interest	58.86

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
28000	3138ENQ69	FNMA Pl Al	18742.57
		01/01/2042 4.50%	
		Par 17,155.90 (0.61271082)	
		Accrued Interest	66.48
5000	3138ENRK7	FNMA Pl Al	3733.47
		06/01/2044 4.50%	
		Par 3,418.85 (0.68377064)	
		Accrued Interest	13.25
9000	3138ENSU4	FNMA Pl Al	6985.89
		01/01/2043 4.50%	
		Par 6,396.25 (0.7106948)	
		Accrued Interest	24.79
22000	3138EPAC8	FNMA Pl Al	17040.12
		10/01/2041 4.50%	
		Par 15,603.60 (0.70925476)	
		Accrued Interest	58.76
32000	3138EPAG9	FNMA Pl Al	22918.56
		01/01/2045 4.50%	
		Par 21,060.29 (0.65813403)	
		Accrued Interest	81.61
16000	3138EPDL5	FNMA Pl Al	12930.74
		10/01/2039 6.00%	
		Par 11,276.24 (0.70476506)	
		Accrued Interest	58.26
45000	3138EPSG0	FNMA Pl Al	38300.71
		08/01/2044 4.50%	
		Par 35,071.18 (0.77935956)	
		Accrued Interest	135.90
5000	3138EPTT1	FNMA Pl Al	4625.43
		04/01/2030 3.50%	
		Par 4,345.13 (0.86902646)	
		Accrued Interest	13.10
372000	3138EPW26	FNMA Pl Al	333841.92
		03/01/2041 5.50%	
		Par 296,524.86 (0.79710983)	
		Accrued Interest	1404.37
22000	3138EPZP2	FNMA Pl Al	19085.04
		02/01/2045 4.50%	
		Par 17,426.12 (0.7920964)	
		Accrued Interest	67.53
47000	3138EPZW7	FNMA Pl Al	43293.77
		01/01/2039 5.50%	
		Par 38,454.64 (0.81818388)	
		Accrued Interest	182.13

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
2000	3138EQ2B7	FNMA Pl Al 02/01/2031 3.00% Par 1,954.08 (0.9770396)	2041.42
		Accrued Interest	5.05
10000	3138EQ7G1	FNMA Pl Al 03/01/2041 5.50% Par 9,444.18 (0.94441811)	10631.61
		Accrued Interest	44.73
70000	3138EQCT7	FNMA Pl Al 09/01/2030 3.00% Par 63,725.49 (0.91036413)	66569.56
		Accrued Interest	164.62
4000	3138EQRV6	FNMA Pl Al 06/01/2038 4.50% Par 3,570.66 (0.89266521)	3914.80
		Accrued Interest	13.84
39309	3138EQYJ5	FNMA Pl Al 12/01/2030 3.00% Par 37,922.94 (0.96473941)	39687.84
		Accrued Interest	97.97
17000	3138EQYS5	FNMA Pl Al 07/01/2041 6.00% Par 15,504.17 (0.91201026)	17757.29
		Accrued Interest	80.10
11000	3138ETC79	FNMA Pl Al 09/01/2041 5.50% Par 10,601.62 (0.96378391)	11933.37
		Accrued Interest	50.21
31000	3138ETCB0	FNMA Pl Al 06/01/2044 4.50% Par 29,207.59 (0.94218036)	31896.59
		Accrued Interest	113.18
3000	3138ETJK3	FNMA Pl Al 05/01/2041 6.00% Par 2,946.39 (0.98212913)	3374.77
		Accrued Interest	15.22
13000	3138ETKD7	FNMA Pl Al 01/01/2045 4.50% Par 12,725.50 (0.9788846)	13897.59
		Accrued Interest	49.31
3000	3138ETLM6	FNMA Pl Al 03/01/2041 5.50% Par 2,940.54 (0.98017922)	3309.88
		Accrued Interest	13.93

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
3000	3138MC2W3	FNMA Pl Ap	2233.80
		10/01/2042 3.00%	
		Par 2,176.03 (0.72534489)	
		Accrued Interest	5.62
5000	3138MLSY1	FNMA Pl Aq	3911.37
		12/01/2042 3.00%	
		Par 3,809.13 (0.76182541)	
		Accrued Interest	9.84
6000	3138W94Q0	FNMA Pl As	3036.16
		10/01/2043 4.50%	
		Par 2,772.67 (0.46211121)	
		Accrued Interest	10.74
5000	3138WAAK3	FNMA Pl As	3223.81
		11/01/2043 4.50%	
		Par 2,944.56 (0.58891137)	
		Accrued Interest	11.41
17000	3138WBSL0	FNMA Pl As	10723.66
		04/01/2044 4.50%	
		Par 9,838.06 (0.57870947)	
		Accrued Interest	38.12
97000	3138WBSS5	FNMA Pl As	57361.62
		05/01/2044 4.50%	
		Par 52,610.91 (0.54238053)	
		Accrued Interest	203.87
83000	3138WBYM1	FNMA Pl As	59937.31
		05/01/2044 4.50%	
		Par 54,727.42 (0.6593665)	
		Accrued Interest	212.07
10000	3138WCKF9	FNMA Pl As	7240.30
		08/01/2029 3.50%	
		Par 6,852.31 (0.68523105)	
		Accrued Interest	20.65
21000	3138WD2R1	FNMA Pl As	20207.23
		02/01/2045 3.50%	
		Par 19,207.10 (0.91462367)	
		Accrued Interest	57.89
130000	3138WDB26	FNMA Pl As	104446.71
		10/01/2044 4.50%	
		Par 95,323.75 (0.73325963)	
		Accrued Interest	369.38
6000	3138WDT84	FNMA Pl As	5195.59
		12/01/2044 4.50%	
		Par 4,742.75 (0.79045758)	
		Accrued Interest	18.38

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
11000	3138WG4B7	FNMA Pl As	11230.21
		05/01/2031 2.50%	
		Par 10,933.35 (0.99394082)	
		Accrued Interest	23.54
120000	3138WGS54	FNMA Pl As	128033.18
		03/01/2046 4.00%	
		Par 118,895.91 (0.99079925)	
		Accrued Interest	409.53
4000	3138WGVA9	FNMA Pl As	4107.95
		03/01/2031 3.00%	
		Par 3,932.32 (0.98307915)	
		Accrued Interest	10.16
6000	3138WNJA8	FNMA Pl At	3575.15
		09/01/2043 3.293%	
		Par 3,429.90 (0.57164969)	
		Accrued Interest	9.73
4000	3138WQHP0	FNMA Pl At	3191.68
		05/01/2043 3.00%	
		Par 3,113.86 (0.77846535)	
		Accrued Interest	8.04
36000	3138WTUT1	FNMA Pl At	29652.37
		05/01/2043 3.00%	
		Par 28,894.89 (0.80263586)	
		Accrued Interest	74.65
9000	3138X6XQ3	FNMA Pl Au	5081.94
		11/01/2043 4.50%	
		Par 4,651.02 (0.51678024)	
		Accrued Interest	18.02
137000	3138XJ4Y0	FNMA Pl Av	97023.83
		04/01/2044 3.021%	
		Par 93,819.88 (0.68481664)	
		Accrued Interest	244.06
7000	3138XXHG4	FNMA Pl Aw	5033.82
		01/01/2042 4.50%	
		Par 4,610.16 (0.65859421)	
		Accrued Interest	17.86
92000	3138XYRX4	FNMA Pl Aw	81697.78
		08/01/2029 3.50%	
		Par 77,049.61 (0.83749572)	
		Accrued Interest	232.22
26000	3138Y63N2	FNMA Pl Ax	18572.92
		01/01/2027 4.00%	
		Par 17,825.21 (0.68558497)	
		Accrued Interest	61.40

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
86000	3138Y64A9	FNMA Pl Ax	64832.99
		01/01/2042 4.50%	
		Par 59,363.58 (0.6902742)	
		Accrued Interest	230.03
16000	3140E0YN9	FNMA Pl Az	14237.96
		04/01/2026 3.50%	
		Par 13,393.72 (0.8371072)	
		Accrued Interest	40.37
35000	3140E4PR2	FNMA Pl Ba	36500.82
		02/01/2046 3.50%	
		Par 34,831.85 (0.99519568)	
		Accrued Interest	104.98
3000	3140EY7B1	FNMA Pl Bc	3235.17
		06/01/2039 5.50%	
		Par 2,874.12 (0.9580408)	
		Accrued Interest	13.61
9000	3140F5QQ9	FNMA Pl Bc	9436.28
		05/01/2046 3.50%	
		Par 9,000.00 (1.00)	
		Accrued Interest	27.13
16000	31418BX27	FNMA Pl Ma	16123.56
		01/01/2036 3.00%	
		Par 15,536.92 (0.97105746)	
		Accrued Interest	40.14
23514	31418BZ33	FNMA Pl Ma	23826.39
		03/01/2031 3.00%	
		Par 22,834.85 (0.97111738)	
		Accrued Interest	58.99
728000	01F030678	FNMA Tba	747365.53
		01/01/2099 3.00%	
		Par 728,000.00 (1.00)	
		Accrued Interest	788.66
22000		FNMA TBA 2.5%15YRTBA POOL	22646.25
		01/01/2099 0.00%	
		Par 22,000.00 (1.00)	
		Accrued Interest	27.50
115000	3134A4KX1	Freddie Mac	167312.58
		07/15/2032 6.25%	
		Accrued Interest	2724.93
245000	912828G53	US Treasu Nt	250091.35
		11/30/2021 1.875%	
		Accrued Interest	12.55

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
77000	912828N30	US Treasu Nt 12/31/2022 2.125%	79358.13
		Accrued Interest	687.76
510000	912828Q78	US Treasu Nt 04/30/2021 1.375%	509840.88
		Accrued Interest	609.78
5000	912828XB1	US Treasu Nt 05/15/2025 2.125%	5128.91
		Accrued Interest	4.91
335000	912828M56	US Treasur Nt 11/15/2025 2.25%	346934.38
		Accrued Interest	348.20
290000	912828Q86	US Treasur Nt 04/30/2018 0.44%	290011.02
		Accrued Interest	110.96
10000	912810RJ9	US Treasury 11/15/2044 3.00%	10748.44
		Accrued Interest	13.86
375000	912810RM2	US Treasury 05/15/2045 3.00%	402890.63
		Accrued Interest	519.70
235000	912810RP5	US Treasury 11/15/2045 3.00%	252441.47
		Accrued Interest	325.68
			6525599.78
Agencies			
217000	31416YTZ1	FNMA Pl Ab 4% 7/1/41 07/01/2041 4.00% Par 86,128.23 (0.3969043)	92702.75
		Accrued Interest	296.66
Asset Backed			
85000	3132GKQK5	FHLMC Q0- 11/01/2041 3.50% Par 42,394.91 (0.4987636)	44671.51
		Accrued Interest	127.77
54000	31410FVW2	FNMA Pl 02/01/2037 5.50% Par 2,481.67 (0.04595687)	2788.86
		Accrued Interest	11.75

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Asset Backed			
315000	3138EHDT6	FNMA Pl Al 5.5% 01/01/37 01/01/2037 5.50% Par 65,682.24 (0.20851506)	73940.74
		Accrued Interest	311.08
			121851.71
			6740450.90
Equities			
1750	80105N113	Sanofi-Aventis 20rtsf	323.75
Consumer Discretionary			
300	57164Y107	Marriott Vacations	18180.00
900	654106103	Nike Inc	49698.00
5000	892356106	Tractor Supply Company	480500.00
			548378.00
Consumer Staples			
300	22160K105	Costco Wholesale Corporation	44631.00
1000	742718109	Procter & Gamble Co.	81040.00
400	966837106	Whole Foods Market Inc	12940.00
			138611.00
Energy			
6400	20825C104	ConocoPhillips	280256.00
3608	25179M103	Devon Energy Corp	130212.72
500	26875P101	EOG Resources Inc	40680.00
900	655044105	Noble Energy Inc	32175.00
5000	69327R101	PDC Energy Inc	290250.00
5000	718546104	Phillips 66	401800.00
2000	798241105	San Juan Basin Royalty Trust	14020.00
2500	881609101	Tesoro Corporation	195200.00
3000	886423102	Tidewater Inc	12990.00
2000	91913Y100	Valero Energy Corp	109400.00
			1506983.72
Financials			
400	09247X101	Blackrock Inc	145540.00
700	09253U108	Blackstone Group Lp	18333.00
1000	171232101	Chubb Corp.	126610.00
500	38141G104	Goldman Sachs Group Inc	79740.00

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Equities			
Financials			
900	46625H100	J.P. Morgan Chase & Co	58743.00
1138	59156R108	Metlife Inc	51835.90
17	69343T107	PJT Partners Inc	441.32
			481243.22
Health Care			
1000	002824100	Abbott Laboratories	39630.00
1000	00287Y109	Abbvie Inc	62930.00
300	151020104	Celgene Corp	31656.00
2000	235851102	Danaher Corp	196720.00
2000	375558103	Gilead Sciences Inc	174120.00
2000	98978V103	Zoetis Inc	94840.00
			599896.00
Industrials			
600	88579Y101	3M Company	100992.00
3250	12541W209	CH Robinson Worldwide Inc	243685.00
1000	369604103	General Electric Co	30230.00
1000	371559105	Genesee & Wyoming Cl A	60070.00
2500	485170302	Kansas City Southern Corp	232750.00
5000	655844108	Norfolk Southern Corp	420300.00
			1088027.00
Information Technology			
50	02079K305	Alphabet Inc Class A	37442.50
50	02079K107	Alphabet Inc Class C	36786.00
1750	037833100	Apple Computer Inc	174755.00
800	052769106	Autodesk Inc	46616.00
125	Y09827109	Broadcom Limited	19295.00
12000	17275R102	Cisco Systems Inc	348600.00
1000	33734X192	First Tr ISE Cloud Comp ETF	31080.00
6000	458140100	Intel Corp	189540.00
2000	57636Q104	Mastercard Inc	191800.00
5000	57776J100	Maxlinear Inc	103600.00
5000	594918104	Microsoft Corp.	265000.00
10000	747525103	Qualcomm Inc	549200.00
14000	871503108	Symantec Corp	243040.00
15000	874054109	Take Two Interactive Software Inc	583650.00
1200	92826C839	Visa Inc.	94728.00
			2915132.50

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Equities			
Materials			
300	61166w101	Monsanto Co	33741.00
1500	73936B408	PowerShs DB Agriculture Fund	31965.00
4000	73935X575	Powershs Water Resources Ptf	92920.00
1000	74005P104	Praxair Inc	109860.00
1000	78463V107	SPDR Gold Trust	116060.00
			384546.00
Telecommunication Services			
1000	03027X100	American Tower REIT	105780.00
591	92343V104	Verizon Communications	30081.90
			135861.90
International-ETF			
3100	464286145	iShares Frontier Fund	79670.00
International-Consumer Discretionary			
750	00687A107	Adidas	47887.50
2055	143658300	Carnival Corp	98105.70
1100	517834107	Las Vegas Sands Corp	50864.00
2625	874080104	TAL Education Group	140227.50
6462	876568502	Tata Motors LTD	216412.38
			553497.08
International-Consumer Staples			
3500	10552T107	Brazil Foods S A Adr	43750.00
1400	23636T100	Danone Spon Adr	19705.00
3850	93114w107	Wal-Mart de Mexico Cv Spn Adr Cl	89628.00
			153083.00
International-Energy			
8500	Y1504C113	China Shenhua Energy Co	13475.90
1120	71654V408	Petroleo Brasileiro Adr	6305.60
1500	780259206	Royal Dutch Shell A Adrf	72735.00
6175	806857108	Schlumberger Ltd	471152.50
4951	G81075106	Ship Finance Intl	79364.53
			643033.53
International-Financials			
2050	054536107	AXA ADS	51250.00
975	404280406	HSBC PLC Spon ADR	31629.00
9000	45104G104	Icici Bank Ltd Adr	64710.00

Portfolio Holdings

As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Equities			
International-Financials			
7393	465562106	Itau UniBanco Multiplo ADR	59217.93
			206806.93
International-Health Care			
987	G0177J108	Allergan PLC	232685.25
1300	592688105	Mettler Toledo Intl Inc	487916.00
2036	66987V109	Novartis A G Spon Adr	161882.36
2500	670100205	Novo Nordisk	140100.00
1000	82481R106	Shire Plc Adr	186160.00
			1208743.61
International-Industrials			
5200	500458401	Komatsu Ltd Adr New	88816.00
44000	G5485F144	Li & Fung Ltd Ord	22365.20
2193	783513203	RyanAir Holdings PLC	191668.20
2000	Y8564M105	Teekay LNG Prtns	27940.00
			330789.40
International-Information Technology			
3100	M22465104	Check Point Software Technologies	263407.00
1600	22943F100	Ctrip.com Intl Ltd	73216.00
10600	456788108	Infosys Technologies Ltd	206064.00
8634	874039100	Taiwan Semiconductor MFG Co LT	213432.48
			756119.48
International-Materials			
1238	072730302	Bayer A G Sponsored Adr	118105.20
1800	73755L107	Potash Corp of Saskatchewan Inc	29394.00
40000	Y7127B135	PT Indocement Tunggal Prakarsa	48772.00
3925	91912E105	Vale S.A.	15425.25
			211696.45
International-Real Estate			
6000	G2103F101	Cheung Kong Ppty Hldgs Ltd	37409.40
6000	G21765105	CK Hutchison Holdings Ltd	69529.80
			106939.20
International-Telecommunications Services			
7500	Y14965100	China Mobile (HK)	85545.00

Portfolio Holdings
As of 05/31/2016

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

Quantity	CUSIP	Description	Current Value
Equities			
International-Telecommunications Services			
1227	92857W209	Vodafone Group PLC	41705.73
			127250.73
International-Utilities			
60000	G8972T106	Towngas China Co Ord	32814.00
			12209446.50
Internet			
Infrastructure- Services			
40	984332106	Yahoo! Inc	1517.60
Other Assets			
16	084670108	Berkshire Hathaway Cl A	3387120.00
			24852384.00

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.