

## 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](http://www.irs.gov/form990pf).

2016

Open to Public Inspection

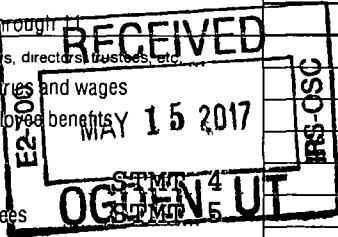
For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>THE SASSAFRAS FOUNDATION</b>		A Employer identification number <b>20-3082522</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 3004</b>	Room/suite	B Telephone number <b>203-481-4923</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BRANFORD, CT 06405</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 11,120,812.</b>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		82.	82.		STATEMENT 2
4 Dividends and interest from securities		169,534.	169,534.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		141,792.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,290,032.			
7 Capital gain net income (from Part IV, line 2)			141,796.		
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		311,408.	311,412.		
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		4,000.	2,000.		2,000.
c Other professional fees		8,497.	8,497.		0.
17 Interest					
18 Taxes		3,551.	2,947.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		84.	0.		84.
24 Total operating and administrative expenses. Add lines 13 through 23		16,132.	13,444.		2,084.
25 Contributions, gifts, grants paid		650,000.			650,000.
26 Total expenses and disbursements. Add lines 24 and 25		666,132.	13,444.		652,084.
27 Subtract line 26 from line 12		-354,724.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			297,968.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		17,926.	66,494.	66,494.
	2	Savings and temporary cash investments		8,644.	8,676.	8,676.
	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		1,201,122.	1,229,460.	1,299,192.
	b	Investments - corporate stock STMT 9		8,549,728.	8,118,272.	8,920,813.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 10		400,000.	400,000.	825,637.
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ TIMING ADJUSTMENT)		206.	0.	0.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,177,626.	9,822,902.	11,120,812.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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		10,177,626.	9,822,902.		
30	Total net assets or fund balances		10,177,626.	9,822,902.		
31	Total liabilities and net assets/fund balances		10,177,626.	9,822,902.		

## 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	10,177,626.
2	Enter amount from Part I, line 27a	2	-354,724.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,822,902.
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	9,822,902.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 1,290,032.		1,148,236.	141,796.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			141,796.

<b>2</b> 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 }	<b>2</b>	141,796.
<b>3</b> 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 }	<b>3</b>	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))
2015			
2014			
2013			
2012			
2011			

<b>2</b> Total of line 1, column (d)	<b>2</b>	
<b>3</b> 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	<b>3</b>	
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	
<b>5</b> Multiply line 4 by line 3	<b>5</b>	
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	
<b>7</b> Add lines 5 and 6	<b>7</b>	
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)			
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	5,959.
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	5,959.
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	5,959.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	11,810.	
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	11,810.	
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	5,851.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 5,851. 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 2016 or the taxable year beginning in 2016 (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

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**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 2016, 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 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 2016)	3b	N/A
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 2016?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,925,595.
b	Average of monthly cash balances	1b	147,844.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,073,439.
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	11,073,439.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	166,102.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,907,337.
6	Minimum investment return. Enter 5% of line 5	6	545,367.

**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	545,367.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,959.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,959.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	539,408.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	539,408.
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	539,408.

**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	652,084.
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	652,084.
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	652,084.

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				539,408.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			572,158.	
<b>b</b> Total for prior years: 2013, _____, _____		2,014.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: <b>\$</b> 652,084.				
<b>a</b> Applied to 2015, but not more than line 2a			572,158.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) *		2,014.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				77,912.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				461,496.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				

**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 2016, 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)

**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

Tax year

Prior 3 years

(a) 2016

(b) 2015

(c) 2014

(d) 2013

(e) Total

**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).)

**GORDON T. GEBALLE**

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

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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)				
<b>a Paid during the year</b>				
BROOKLYN LEGAL SERVICES 105 COURT STREET, 30TH FLOOR BROOKLYN, NY 11201	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
CENTER FOR CHILDREN'S ADVOCACY 65 ELIZABETH STREET HARTFORD, CT 06105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
CHRISTIAN COMMUNITY ACTION 168 DAVENPORT AVENUE NEW HAVEN, CT 06519	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75,000.
COMMUNITY DINING ROOM 30 HARRISON AVENUE BRANFORD, CT 06405	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
COMMUNITY INITIATIVES 354 PINE ST., # 700 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	BUTLER KOSHLAND FELLOWSHIP	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>650,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

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

and belief, it is true, correct, and complete Declaration of

  
Signature of officer or trustee

2 May 2017  
Date

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

STEPHEN SCHWARZ

Preparer's signature

Stephen Schwarz

Date \_\_\_\_\_

4/28/17

Check ☐ if  
self-employed

PTIN	
------	--

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

**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 FUND FOR THE ENVIRONMENT 900 CHAPEL STREET NEW HAVEN, CT 06510	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.
ENVIRONMENTAL DEFENSE FUND 123 MISSION STREET NEW YORK, NY 94105	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
FAIR HAVEN COMMUNITY HEALTH CENTER 374 GRAND AVENUE NEW HAVEN, CT 06513	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
FAIR HOUSING JUSTICE CENTER 5 HANOVER SQUARE, 17TH FLOOR NEW YORK, NY 10004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
FRIENDS OF NEW HAVEN LEGAL ASSISTANCE 426 STATE STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
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	110,000.
LIBERTY COMMUNITY SERVICES 129 CHURCH STREET NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	SUNRISE CAFE	5,000.
<b>Total from continuation sheets</b>				<b>540,000.</b>

**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
NATURAL RESOURCES DEFENSE COUNCIL 40 W. 20TH STREET, 11TH FLOOR NEW YORK, NY 10011	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
ONLINE JOURNALISM PROJECT 493 CENTRAL AVENUE NEW HAVEN, CT 06515	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
OPEN COMMUNITIES ALLIANCE, INC. 75 CHARTER OAK AVENUE, STE. 1-210 HARTFORD, CT 06106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
SOUNDVIEW FAMILY YMCA 628 EAST MAIN STREET BRANFORD, CT 06405	N/A	PUBLIC CHARITY	GENERAL SUPPORT	95,000.
UNITED WAY OF GREATER NEW HAVEN 370 JAMES STREET, STE. 403 NEW HAVEN, CT 06513	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
URBAN RESOURCES INITIATIVE, YALE SCHOOL OF FORESTRY & ENVIRON. STUDIES 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	KESTREL INV. MGMT. - SUPP. 1	P	VARIOUS	12/31/16
b	24.877 SHS. CAPITAL WORLD GROWTH & INC. FUND	P	06/17/15	01/28/16
c	21.568 SHS. CAPITAL WORLD GROWTH & INC. FUND	P	06/17/15	04/28/16
d	22.345 SHS. CAPITAL WORLD GROWTH & INC. FUND	P	06/17/15	07/28/16
e	23.38 SHS. CAPITAL WORLD GROWTH & INC. FUND	P	06/17/15	10/27/16
f	SECURITIES LITIGATION DAMAGES	P	VARIOUS	12/31/16
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,175,239.		1,143,848.	31,391.
b 1,004.		1,184.	-180.
c 950.		1,027.	-77.
d 1,004.		1,064.	-60.
e 1,047.		1,113.	-66.
f 377.			377.
g 110,411.			110,411.
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			31,391.
b			-180.
c			-77.
d			-60.
e			-66.
f			377.
g			110,411.
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	141,796.
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



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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KESTREL INV. MGMT. - SUPP. 1	PURCHASED	VARIOUS	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,175,239.	1,143,852.	0.	0.	31,387.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
24.877 SHS. CAPITAL WORLD GROWTH & INC. FUND	PURCHASED	06/17/15	01/28/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,004.	1,184.	0.	0.	-180.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
21.568 SHS. CAPITAL WORLD GROWTH & INC. FUND	PURCHASED	06/17/15	04/28/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
950.	1,027.	0.	0.	-77.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
22.345 SHS. CAPITAL WORLD GROWTH & INC. FUND	PURCHASED	06/17/15	07/28/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,004.	1,064.	0.	0.	-60.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
23.38 SHS. CAPITAL WORLD GROWTH & INC. FUND	PURCHASED	06/17/15	10/27/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,047.	1,113.	0.	0.	-66.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SECURITIES LITIGATION DAMAGES	PURCHASED	VARIOUS	12/31/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
377.	0.	0.	0.	377.

CAPITAL GAINS DIVIDENDS FROM PART IV	110,411.
TOTAL TO FORM 990-PF, PART I, LINE 6A	141,792.

## 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	82.	82.	
TOTAL TO PART I, LINE 3	82.	82.	

## 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.	75,845.	38,127.	37,718.	37,718.	
GOLDMAN SACHS-KESTREL A/C	7,419.	0.	7,419.	7,419.	
TIFF MULTI-ASSET FUND	115,791.	70,590.	45,201.	45,201.	
VANGUARD FED'L M/M FUND	13.	0.	13.	13.	
VANGUARD INFL. PROT. SECS.	28,338.	1,694.	26,644.	26,644.	
VANGUARD PRIME MONEY MKT. FUND	19.	0.	19.	19.	
VANGUARD TOT. INT'L STK. FUND	18,789.	0.	18,789.	18,789.	
VANGUARD TOT. STK, MKT. INDEX	33,731.	0.	33,731.	33,731.	
TO PART I, LINE 4	279,945.	110,411.	169,534.	169,534.	

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	8,497.	8,497.		0.	
TO FORM 990-PF, PG 1, LN 16C	8,497.	8,497.		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	12,414.	0.		0.	
FOREIGN TAX	2,947.	2,947.		0.	
EXCISE TAX REFUND	-11,810.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	3,551.	2,947.		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	84.	0.		84.	
TO FORM 990-PF, PG 1, LN 23	84.	0.		84.	

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		1,229,460.	1,299,192.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,229,460.	1,299,192.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,229,460.	1,299,192.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CAPITAL GUARDIAN	1,218,419.	1,399,901.
KESTREL CAP. MGMT.- SUPP. 2	0.	0.
TIFF MULTI-ASSET FUND	5,122,630.	5,020,059.
VANGD. TOT. INT'L STK. IDX. FUND	587,057.	610,235.
VANGD. TOTAL STK. MKT. FUND	1,190,166.	1,890,618.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,118,272.	8,920,813.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HALL CAP. PARTNERS ABS. RET. FUND	COST	400,000.	825,637.
TOTAL TO FORM 990-PF, PART II, LINE 13		400,000.	825,637.

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 CONTRIB	EXPENSE ACCOUNT
GORDON T. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
SHELLEY D. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	SECT'Y/TREASURER/DIRECTOR 1.00	0.	0.	0.
JOSHUA G. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	DIRECTOR 0.50	0.	0.	0.
BENJAMIN D. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	DIRECTOR 0.50	0.	0.	0.
DANIEL W. GEBALLE P.O. BOX 3004 BRANFORD, CT 06405	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

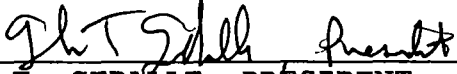
FORM 990-PF

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 \$2,014 MADE IN THE  
TAXABLE YEAR ENDING DECEMBER 31, 2016 (AN 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

## Kestrel Investment Management

## Gains/Losses - General Ledger

Year ending December 31, 2016

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
08/03/12	01/05/16	Black Box Corp	200	4,579.16	1,809.50		(2,769.66)
03/04/14	01/12/16	ExlService Holdings Inc	100	3,077.78	4,262.51		1,184.73
03/06/14	01/12/16	ExlService Holdings Inc	300	9,238.98	12,787.53		3,548.55
03/06/14	01/19/16	ExlService Holdings Inc	100	3,079.66	4,280.84		1,201.18
03/10/14	01/19/16	ExlService Holdings Inc	400	12,059.24	17,123.36		5,064.12
04/17/15	01/28/16	MedAssets Inc	500	9,992.35	15,675.00	5,682.65	
04/20/15	01/28/16	MedAssets Inc	100	2,037.67	3,135.00	1,097.33	
04/23/15	01/28/16	MedAssets Inc	500	10,177.30	15,675.00	5,497.70	
04/24/15	01/28/16	MedAssets Inc	500	10,225.05	15,675.00	5,449.95	
04/08/14	03/07/16	Materion Corp	200	6,671.66	5,250.42		(1,421.24)
05/02/14	03/07/16	Materion Corp	100	3,373.20	2,625.21		(747.99)
01/08/14	03/16/16	Rovi Corp	400	8,925.16	8,512.93		(412.23)
05/02/14	03/17/16	Materion Corp	200	6,746.40	5,406.18		(1,340.22)
05/07/14	03/17/16	Materion Corp	200	6,428.56	5,406.18		(1,022.38)
01/15/14	03/21/16	Rovi Corp	700	15,906.45	14,638.85		(1,267.60)
01/15/14	03/21/16	Rovi Corp	200	4,544.70	3,950.29		(594.41)
02/20/13	03/21/16	Acacia Research	200	5,372.12	798.38		(4,573.74)
02/22/13	03/21/16	Acacia Research	200	5,700.82	798.38		(4,902.44)
02/22/13	03/22/16	Acacia Research	400	11,401.64	1,586.68		(9,814.96)
07/31/15	03/24/16	Rovi Corp	800	9,214.08	15,801.17	6,587.09	
04/10/14	04/06/16	CareTrust REIT	199.33	3,663.19	2,499.14		(1,164.04)
04/11/14	04/06/16	CareTrust REIT	300.00	5,513.25	3,761.32		(1,751.93)
06/10/14	04/06/16	CareTrust REIT	0.67	11.27	8.40		(2.87)
06/10/14	04/12/16	CareTrust REIT	199.33	3,353.23	2,538.75		(814.48)
12/10/14	04/12/16	CareTrust REIT	586.67	6,364.48	7,472.08		1,107.60
		CareTrust REIT 2016 nondiv distr		(33.18)			33.18
11/07/09	04/18/16	Haemonics Corp	200	5,518.00	6,819.73		1,301.73
11/07/09	04/20/16	Haemonics Corp	500	13,795.00	16,695.23		2,900.23
07/30/15	05/12/16	Matrix Service Co	400	7,810.12	6,035.83	(1,774.29)	
12/03/13	05/16/16	Pier 1 Imports	100	2,166.91	530.63		(1,636.28)
12/16/13	05/16/16	Pier 1 Imports	400	8,284.28	2,122.51		(6,161.77)
12/19/13	05/16/16	Pier 1 Imports	100	2,150.58	530.63		(1,619.95)
12/19/13	05/17/16	Pier 1 Imports	700	15,054.06	3,782.15		(11,271.91)
08/12/15	05/18/16	Matrix Service Co	600	12,150.54	9,452.61	(2,697.93)	
04/04/14	06/03/16	Knowles Corp	200	6,273.80	3,036.55		(3,237.25)
04/07/14	06/03/16	Knowles Corp	200	6,215.60	3,036.55		(3,179.05)
04/09/14	06/06/16	Knowles Corp	600	18,931.98	9,394.59		(9,537.39)
05/02/16	06/09/16	CRA International	300	6,481.38	7,511.84	1,030.46	
01/22/16	06/09/16	Datalink Corp	500	3,603.40	4,023.41	420.01	
12/08/14	06/09/16	Kimball Electronics	200	2,152.74	2,339.19		186.45
01/13/15	06/09/16	Kimball Electronics	500	5,470.10	5,847.97		377.87
01/20/15	06/09/16	Kimball Electronics	400	4,464.20	4,678.38		214.18
01/13/16	06/09/16	Progress Software	500	11,870.80	13,342.21	1,471.41	
01/08/15	06/09/16	TriState Capital Holdings	200	2,068.20	2,587.08		518.88
02/09/15	06/09/16	TriState Capital Holdings	500	4,973.00	6,467.71		1,494.71



**The Sassafras Foundation FEIN 20-3082522****Kestrel Investment Management****Gains/Losses - General Ledger****Year ending December 31, 2016**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
02/20/15	06/09/16	TriState Capital Holdings	500	4,896.35	6,467.71		1,571.36
01/13/14	06/09/16	United Online inc	800	10,704.72	8,774.05		(1,930.67)
04/25/14	06/10/16	Clearwater Paper	500	30,506.00	31,444.76		938.76
02/01/16	06/10/16	Datalink Corp	800	5,722.08	6,389.38	667.30	
01/28/14	06/10/16	Flushing Financial	400	8,352.04	8,305.66		(46.38)
11/11/15	06/10/16	Horizon Global Corp	400	3,679.72	4,684.57	1,004.85	
12/03/15	06/10/16	Horizon Global Corp	324	2,842.61	3,794.51	951.89	
11/20/14	06/10/16	Marlin Business Services	100	1,867.04	1,511.31		(355.73)
01/06/15	06/10/16	Marlin Business Services	400	7,960.92	6,045.23		(1,915.69)
02/10/16	06/10/16	Marten Transport	400	6,857.76	7,888.75	1,030.99	
02/22/16	06/10/16	Marten Transport	500	8,725.70	9,860.94	1,135.24	
07/01/14	06/10/16	Verint Systems	100	3,761.82	4,010.06		248.24
07/03/14	06/10/16	Verint Systems	400	13,172.72	16,040.25		2,867.53
03/16/16	06/13/16	Air Methods	300	10,961.79	10,704.72	(257.07)	
03/21/16	06/13/16	Air Methods	400	15,039.44	14,272.97	(766.47)	
02/11/14	06/13/16	Flushing Financial	500	9,786.25	10,242.17		455.92
03/27/15	06/13/16	Innophos Holdings Inc	100	5,753.57	4,048.24		(1,705.33)
04/09/15	06/13/16	Innophos Holdings Inc	400	23,347.92	16,192.97		(7,154.95)
11/21/14	06/13/16	Kforce Inc	200	4,622.76	3,719.46		(903.30)
12/08/14	06/13/16	Kforce Inc	600	14,220.24	11,158.38		(3,061.86)
04/20/15	06/13/16	RetailMeNot Inc	300	5,851.35	2,103.43		(3,747.92)
04/21/15	06/13/16	RetailMeNot Inc	500	9,461.55	3,505.72		(5,955.83)
04/24/15	06/13/16	RetailMeNot Inc	500	9,523.80	3,505.72		(6,018.08)
04/27/15	06/13/16	RetailMeNot Inc	400	7,544.24	2,804.58		(4,739.66)
02/03/14	06/13/16	Zix Corp	100	450.51	402.15		(48.36)
02/06/14	06/13/16	Zix Corp	800	3,623.68	3,217.21		(406.47)
02/25/14	06/13/16	Zix Corp	1,400	6,608.14	5,630.12		(978.02)
10/28/15	06/14/16	Generac Holdings	700	21,381.22	26,190.77	4,809.55	
10/29/15	06/14/16	Generac Holdings	300	9,635.40	11,224.61	1,589.21	
12/03/15	06/14/16	Horizon Global Corp	276	2,421.49	3,167.97	746.48	
01/26/15	06/14/16	Kraton Perf Polymers	200	3,905.06	5,164.49		1,259.43
03/17/15	06/14/16	Kraton Perf Polymers	500	9,437.05	12,911.22		3,474.17
03/18/15	06/14/16	Kraton Perf Polymers	400	7,637.20	10,328.97		2,691.77
11/19/15	06/14/16	Navigant Consulting	400	6,775.92	6,445.85	(330.07)	
06/03/15	06/14/16	NeuStar Inc	500	14,466.05	11,745.24		(2,720.81)
06/05/15	06/14/16	NeuStar Inc	600	17,587.56	14,094.29		(3,493.27)
02/11/14	06/14/16	ONE Gas Inc	200	6,562.54	12,561.01		5,998.47
03/04/14	06/14/16	ONE Gas Inc	600	21,155.46	37,683.02		16,527.56
01/07/16	06/14/16	SPX Corp	500	4,383.95	7,387.44	3,003.49	
01/13/16	06/14/16	SPX Corp	600	4,822.98	8,864.92	4,041.94	
01/19/16	06/14/16	SPX Corp	700	5,684.35	10,342.41	4,658.06	
04/26/16	06/14/16	Walker & Dunlop Inc	400	9,056.44	9,667.31	610.87	
05/02/16	06/14/16	Walker & Dunlop Inc	400	8,839.96	9,667.30	827.34	
04/21/15	06/15/16	Babcock & Wilcox	100	1,764.15	2,059.43		295.28
04/28/15	06/15/16	Babcock & Wilcox	400	7,084.78	8,237.70		1,152.92
07/07/15	06/15/16	Babcock & Wilcox	600	11,643.72	12,356.55	712.83	

## The Sassafras Foundation FEIN 20-3082522

## Kestrel Investment Management

## Gains/Losses - General Ledger

Year ending December 31, 2016

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
07/09/15	06/15/16	Babcock & Wilcox	500	9,392.95	10,297.13	904.18	
04/21/15	06/15/16	BWX Technologies	200	4,728.85	7,016.85		2,287.99
04/28/15	06/15/16	BWX Technologies	800	18,990.98	28,067.38		9,076.41
03/24/16	06/15/16	Capstead Mortgage Corp	800	7,925.12	7,696.55	(228.57)	
03/30/16	06/15/16	Capstead Mortgage Corp	800	7,897.60	7,696.55	(201.05)	
04/04/16	06/15/16	Capstead Mortgage Corp	600	5,917.02	5,772.41	(144.61)	
04/05/16	06/15/16	Capstead Mortgage Corp	600	5,939.88	5,772.41	(167.47)	
		Capstead 2016 nondiv distr		(53.54)		53.54	
05/10/16	06/15/16	Delek US Holdings	400	5,762.24	5,094.69	(667.55)	
05/11/16	06/15/16	Delek US Holdings	900	13,226.58	11,463.04	(1,763.54)	
07/28/15	06/15/16	Wabash National Corp	800	9,801.28	10,241.38	440.09	
07/30/15	06/15/16	Wabash National Corp	800	10,849.20	10,241.38	(607.83)	
02/13/15	06/15/16	Xenia Hotels and Resorts	100	2,075.57	1,618.19		(457.38)
02/19/15	06/15/16	Xenia Hotels and Resorts	500	10,316.15	8,090.97		(2,225.18)
02/23/15	06/15/16	Xenia Hotels and Resorts	400	8,260.64	6,472.78		(1,787.86)
02/24/15	06/15/16	Xenia Hotels and Resorts	500	10,225.30	8,090.97		(2,134.33)
08/01/14	06/16/16	Fulton Financial Corp	200	2,227.44	2,669.50		442.06
08/05/14	06/16/16	Fulton Financial Corp	500	5,609.35	6,673.75		1,064.40
08/07/14	06/16/16	Fulton Financial Corp	600	6,695.64	8,008.50		1,312.86
08/11/14	06/16/16	Fulton Financial Corp	500	5,605.05	6,673.75		1,068.70
08/14/14	06/16/16	Fulton Financial Corp	800	8,986.56	10,678.01		1,691.45
11/06/15	06/16/16	HMS Holdings Corp	400	4,486.64	7,039.21	2,552.57	
11/10/15	06/16/16	HMS Holdings Corp	700	7,828.45	12,318.61	4,490.16	
11/13/15	06/16/16	HMS Holdings Corp	700	8,082.97	12,318.61	4,235.64	
11/16/15	06/16/16	HMS Holdings Corp	400	4,645.72	7,039.21	2,393.49	
09/17/13	06/16/16	Outerwall Inc	200	9,623.76	8,266.38		(1,357.38)
10/29/13	06/16/16	Outerwall Inc	300	19,952.31	12,399.56		(7,552.75)
02/26/15	06/16/16	PRA Group Inc	100	5,423.71	2,385.55		(3,038.16)
03/06/15	06/16/16	PRA Group Inc	500	24,865.25	11,927.74		(12,937.51)
10/29/15	06/16/16	Semtech Corp	500	8,711.65	11,853.04	3,141.39	
11/04/15	06/16/16	Semtech Corp	500	9,059.05	11,853.04	2,793.99	
11/06/15	06/16/16	Semtech Corp	500	9,436.45	11,853.04	2,416.59	
08/26/10	06/17/16	Brinker International	400	6,430.64	18,033.04		11,602.40
08/30/10	06/17/16	Brinker International	700	11,498.55	31,557.83		20,059.28
03/01/16	06/17/16	Cypress Semiconductor	1,500	12,187.65	15,646.61	3,458.96	
03/02/16	06/17/16	Cypress Semiconductor	600	4,928.46	6,258.64	1,330.18	
03/15/16	06/17/16	Cypress Semiconductor	600	5,014.62	6,258.64	1,244.02	
03/24/16	06/17/16	Cypress Semiconductor	500	4,202.20	5,215.54	1,013.34	
09/21/15	06/17/16	Lexington Realty Trust	500	4,216.61	4,849.54	632.93	
09/22/15	06/17/16	Lexington Realty Trust	700	5,851.17	6,789.36	938.19	
09/25/15	06/17/16	Lexington Realty Trust	700	5,803.71	6,789.36	985.65	
10/21/15	06/17/16	Lexington Realty Trust	1,100	9,755.35	10,669.00	913.65	
		Lexington 2016 nondiv distr		(31.16)		31.16	
01/22/16	06/17/16	RLJ Lodging Trust	400	7,309.20	8,654.09	1,344.89	
01/29/16	06/17/16	RLJ Lodging Trust	900	16,494.66	19,471.70	2,977.04	
11/25/14	06/17/16	Time Inc	700	16,820.72	11,646.00		(5,174.73)

**The Sassafras Foundation FEIN 20-3082522****Kestrel Investment Management  
Gains/Losses - General Ledger  
Year ending December 31, 2016**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
12/01/14	06/17/16	Time Inc	700	16,887.64	11,646.00		(5,241.65)
05/25/16	06/17/16	Verint Systems	300	9,982.23	10,359.58	377.35	
05/26/16	06/17/16	Verint Systems	200	6,674.00	6,906.39	232.39	
06/06/16	06/17/16	Verint Systems	300	10,180.86	10,359.58	178.72	
Net short-term gains				453,516.04	536,016.36	82,500.32	
Net long-term gains				690,335.80	639,223.13		(51,112.67)
				<u>1,143,851.84</u>	<u>1,175,239.49</u>	<u>82,500.32</u>	<u>(51,112.67)</u>