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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

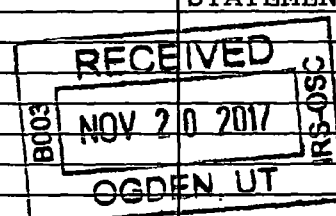
Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE SAPELO FOUNDATION, INC.		A Employer identification number 58-0827472
Number and street (or P.O. box number if mail is not delivered to street address) 4503 NEW JESUP HIGHWAY		B Telephone number (912) 265-0520
City or town, state or province, country, and ZIP or foreign postal code BRUNSWICK, GA 31520		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 33,064,240. (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 ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		

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 ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		694,504.	694,504.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-25,012.			
b Gross sales price for all assets on line 6a		10,905,331.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		-91,501.	-91,501.		STATEMENT 2
12 Total. Add lines 1 through 11		577,991.	603,003.		
13 Compensation of officers, directors, trustees, etc		223,917.	11,196.		212,721.
14 Other employee salaries and wages		68,906.	3,445.		65,461.
15 Pension plans, employee benefits		73,558.	3,678.		69,880.
16a Legal fees STMT 3		3,238.	162.		3,076.
b Accounting fees STMT 4		34,900.	17,450.		17,450.
c Other professional fees STMT 5		362,887.	315,389.		47,498.
17 Interest					
18 Taxes STMT 6		31,272.	0.		0.
19 Depreciation and depletion					
20 Occupancy		20,415.	1,021.		19,394.
21 Travel, conferences, and meetings		49,065.	2,159.		30,901.
22 Printing and publications		1,014.	51.		282.
23 Other expenses STMT 7		103,662.	1,544.		96,109.
24 Total operating and administrative expenses. Add lines 13 through 23		972,834.	356,095.		562,772.
25 Contributions, gifts, grants paid		515,500.			565,500.
26 Total expenses and disbursements. Add lines 24 and 25		1,488,334.	356,095.		1,128,272.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-910,343.			
b Net investment income (if negative, enter -0-)			246,908.		
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			
	2 Savings and temporary cash investments	577,399.	891,604.	891,604.
	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			
	b Investments - corporate stock STMT 9	16,952,845.	18,169,020.	18,169,020.
	c Investments - corporate bonds STMT 10	6,491,017.	7,085,084.	7,085,084.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	8,397,410.	6,903,554.	6,903,554.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	9,002.	14,978.	14,978.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	32,427,673.	33,064,240.	33,064,240.	
Liabilities	17 Accounts payable and accrued expenses		18,611.	
	18 Grants payable	50,000.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DEFERRED FEDERAL N)	16,394.	42,727.	
	23 Total liabilities (add lines 17 through 22)	66,394.	61,338.	
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	32,361,279.	33,002,902.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	32,361,279.	33,002,902.	
	31 Total liabilities and net assets/fund balances	32,427,673.	33,064,240.	

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	32,361,279.
2 Enter amount from Part I, line 27a	2	-910,343.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,551,966.
4 Add lines 1, 2, and 3	4	33,002,902.
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	33,002,902.

Form 990-PF (2016)

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 INVESTMENT PORTFOLIO		P		
b PASS-TGHRU FROM K-1 INVESTMENTS		P		
c CAPITAL GAINS DIVIDENDS				
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 10,671,283.		10,784,926.	-113,643.
b		145,417.	-145,417.
c 234,048.			234,048.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-113,643.
b			-145,417.
c			234,048.
d			
e			

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	-25,012.
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))
2015	1,260,654.	33,740,403.	.037363
2014	2,120,772.	36,723,504.	.057750
2013	1,749,523.	36,413,004.	.048047
2012	1,502,223.	33,956,219.	.044240
2011	1,366,094.	32,141,193.	.042503

2 Total of line 1, column (d)	2	.229903
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	.045981
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	32,108,340.
5 Multiply line 4 by line 3	5	1,476,374.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,469.
7 Add lines 5 and 6	7	1,478,843.
8 Enter qualifying distributions from Part XII, line 4	8	1,128,272.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	4,938.
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	4,938.
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	4,938.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	18,449.	
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	18,449.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,511.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 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?	☒	
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		☒
c Did the foundation file Form 1120-POL for this year?		☒
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		☒
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		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
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		☒
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?	☒	
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	☒	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ GA		
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	☒	
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		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ HTTP://WWW.SAPELOFOUNDATION.ORG/	X	
14 The books are in care of ▶ CHRISTINE REEVES STRIGARO, EXECUTIV Telephone no. ▶ (912) 265-0520 Located at ▶ 4503 NEW JESUP HIGHWAY, BRUNSWICK, GA ZIP+4 ▶ 31520		
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 ▶		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? ☐ 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)? 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? ☐ 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 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) 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 2016?	4b	X

Form 990-PF (2016)

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)?

Organizations relying on a current notice regarding disaster assistance check here

☐**5b****X****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 15		223,917.	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
BARBARA BOWDRY - 4503 NEW JESUP HIGHWAY, BRUNSWICK, GA 31520	PROGRAM OFFICER 40.00	68,906.	0.	0.

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

Form 990-PF (2016)

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	31,840,097.
b	Average of monthly cash balances	1b	757,203.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	32,597,300.
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	32,597,300.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	488,960.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,108,340.
6	Minimum investment return. Enter 5% of line 5	6	1,605,417.

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	1,605,417.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,938.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,938.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,600,479.
4	Recoveries of amounts treated as qualifying distributions	4	9,782.
5	Add lines 3 and 4	5	1,610,261.
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	1,610,261.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,128,272.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,128,272.
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	1,128,272.

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

Form 990-PF (2016)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,610,261.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			915,412.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,128,272.				
a Applied to 2015, but not more than line 2a			915,412.	
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 2016 distributable amount	0.			212,860.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,397,401.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

2016.04030 THE SAPELO FOUNDATION, IN L40690.1

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				
990-PF PART XV, LINE A GRANTS PAID ATTACHMENT	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	424,000.
990-PF PART XV, LINE A ORGANIZATIONAL DEVELOPMENT GRANTS ATTACHMENT	NONE	PC	TO SUPPORT THE CHARITABLE OPERATIONS OF THE RECIPIENT ORGANIZATION	30,000.
990-PF PART XV, LINE A SCHOLARSHIPS ATTACHMENT	NONE	COLLEGES & UNIVERSITIES	SCHOLARSHIP FUNDS FOR STUDENTS ATTENDING GA COLLEGES	111,500.
Total			3a	565,500.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2016)

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[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		

☒ Yes ☐ No

Form 990-PF (2016)

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	917,096.	234,048.	683,048.	683,048.	
PASS-THRU FROM K-1 INVESTMENTS	11,456.	0.	11,456.	11,456.	
TO PART I, LINE 4	928,552.	234,048.	694,504.	694,504.	

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THRU FROM K-1 INVESTMENTS		-91,501.	-91,501.	
TOTAL TO FORM 990-PF, PART I, LINE 11		-91,501.	-91,501.	

FORM 990-PF		LEGAL FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	3,238.	162.		3,076.	
TO FM 990-PF, PG 1, LN 16A	3,238.	162.		3,076.	

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	34,900.	17,450.		17,450.	
TO FORM 990-PF, PG 1, LN 16B	34,900.	17,450.		17,450.	

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				
CONSULTING/MANAGEMENT	315,116.	315,116.		0.
PAYROLL SERVICES	2,172.	109.		2,063.
TECHNOLOGY SERVICES	3,279.	164.		3,115.
EXECUTIVE SEARCH FIRM	42,320.	0.		42,320.
TO FORM 990-PF, PG 1, LN 16C	362,887.	315,389.		47,498.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL NII EXCISE TAX	4,938.	0.		0.
DEFERRED FEDERAL NII EXCISE TAX	26,334.	0.		0.
TO FORM 990-PF, PG 1, LN 18	31,272.	0.		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
OFFICE SUPPLIES & EXPENSE	1,370.	69.		1,302.
TELEPHONE/TECHNOLOGY	19,345.	967.		17,657.
INSURANCE	3,872.	194.		3,678.
ASSOCIATION/TEO ORGANIZATION				
DUES & MEMBERSHIPS	18,062.	0.		17,912.
BANK CHARGES	60.	0.		60.
DUES & SUBSCRIPTIONS	208.	10.		154.
MISC./OTHER	5,118.	6.		15.
NON-CAPITAL EQUIPMENT & REPAIRS	4,730.	237.		4,494.
POSTAGE	1,210.	61.		1,150.
CHARITABLE PROGRAM				
SPONSORSHIPS & EXPENSES	25,812.	0.		25,812.
EXECUTIVE SEARCH FIRM	23,875.	0.		23,875.
TO FORM 990-PF, PG 1, LN 23	103,662.	1,544.		96,109.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON PORTFOLIO DEPRECIATION	1,316,722.
UNREALIZED LOSS ADJUSTMENT ON K-1 INCOME RECOGNITION	225,462.
GRANT RECOVERIES ADJUSTMENT	9,782.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,551,966.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABERDEEN EMERGING MARKETS FUND	2,266,320.	2,266,320.
ARTISAN MID CAP FUND	1,882,554.	1,882,554.
DFA US SOCIAL CORE EQUITY 2 PORTFOLIO	0.	0.
EAGLE CAPITAL PORTFOLIO HOLDINGS	2,683,065.	2,683,065.
IRONWOOD CAPITAL PORTFOLIO HOLDINGS (ATTACHMENT)	1,942,587.	1,942,587.
SANDERSON INTERNATIONAL VALUE FUND	3,322,921.	3,322,921.
STATESTREET BOSTON COMMON INTERNATIONAL PORTFOLIO HOLDINGS (ATTACHMENT)	2,448,810.	2,448,810.
DFA US SUSTAINABILITY CORE EQUITY 1 PORTFOLIO	3,622,763.	3,622,763.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,169,020.	18,169,020.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BAIRD AGGREGATE BOND FUND	1,435,462.	1,435,462.
COLCHESTER GLOBAL BOND FUND	2,005,663.	2,005,663.
HARBOR HIGH YIELD BOND FUND	1,412,266.	1,412,266.
NATAXIS LOOMIS SAYLES CORE PLUS BOND FUND	0.	0.
TIAA-CREF SOCIAL CHOICE BOND	2,231,693.	2,231,693.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,085,084.	7,085,084.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ECHOSYSTEM INTEGRITY FUND II, LP	FMV	685,626.	685,626.
FORESTER DIVERSIFIED LTD. - SERIES 01/13	FMV	0.	0.
FORESTER DIVERSIFIED LTD. - SERIES 02/13	FMV	0.	0.
FORESTER OFFSHORE LTD. - SERIES 01/13	FMV	0.	0.
SUMMERHAVEN COMMODITY OFFSHORE FUND, LTD.	FMV	481,407.	481,407.
FORESTER DIVERSIFIED LTD. - SERIES 01/16	FMV	1,381,254.	1,381,254.
FORESTER DIVERSIFIED LTD. - SERIES 02/16	FMV	240,278.	240,278.
FORESTER OFFSHORE LTD. - SERIES 01/16	FMV	3,075,797.	3,075,797.
RREEF AMERICA REIT II	FMV	1,039,192.	1,039,192.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,903,554.	6,903,554.

FORM 990-PF	OTHER ASSETS	STATEMENT 12	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	1,641.	2,555.	2,555.
FEDERAL NII EXCISE TAX RECEIVABLE	5,451.	10,513.	10,513.
FEDERAL UBI TAX RECEIVABLE	1,910.	1,910.	1,910.
TO FORM 990-PF, PART II, LINE 15	9,002.	14,978.	14,978.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13	
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED FEDERAL NII EXCISE TAXES	16,394.	42,727.	
TOTAL TO FORM 990-PF, PART II, LINE 22	16,394.	42,727.	

FORM 990-PF

EXPLANATION OF LEGISLATIVE OR POLITICAL
ACTIVITIES - PART VII-A, LINE 1

STATEMENT 14

NO DIRECT ATTEMPTS TO INFLUENCE LEGISLATION ARE MADE BY THE FOUNDATION. GRANTS ARE MADE TO ORGANIZATIONS THAT ADVOCATE AND PROMOTE SOCIAL INITIATIVES AFFECTING THE STATE OF GEORGIA, ITS CITIZENS AND ITS LANDS/WATERS, INCLUDING IMPROVEMENTS IN (I) THE QUALITY OF LIFE AND (II) THE ENVIRONMENT.

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
IRENE REYNOLDS SCHIER 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	PRESIDENT 1.00	0.	0.	0.
NICOLE BAGLEY 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	VICE PRESIDENT 1.00	0.	0.	0.
BETTIEANNE CHILDERS HART 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TREASURER 1.00	0.	0.	0.
THE HONORABLE NAN GROGAN ORROCK 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	SECRETARY 1.00	0.	0.	0.
WILLIAM K. BROKER 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
PHILLIP N. CAREY 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
MICHAEL GRANT 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
LAURA MOUNTCASTLE 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
MIDGE SWEET 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	TRUSTEE 1.00	0.	0.	0.
PHYLLIS BOWEN (RET'D 2016) 4503 NEW JESUP HIGHWAY BRUNSWICK, GA 31520	EXECUTIVE DIRECTOR 40.00	215,000.	0.	0.

THE SAPELO FOUNDATION, INC.

58-0827472

CHRISTINE REEVES STRIGARO
4503 NEW JESUP HIGHWAY
BRUNSWICK, GA 31520

EXECUTIVE DIRECTOR
40.00

8,917.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

223,917.

0.

0.

Sapelo Foundation - Eagle Capital

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity									
Common Stocks									
Consumer Discretionary									
- Liberty Global PLC Shs Cl C G5480U120 / LBTRYK	4,500 000	4.98	69,150.85 15.367	133,650.00 29.700	64,499.15	4.57			
- Liberty Global PLC Lilac Shs Cl C G5480U153 / LILAK	706 000	56	11,728.15 16.612	14,946.02 21.170	3,217.87	.51			
- Amazon Com Inc Com 023135106 / AMZN	160 000	4.47	46,485.96 290.537	119,979.20 749.870	73,493.24	4.10			
- Dish Network Corp Cl A 25470M109 / DISH	2,300 000	4.97	110,177.87 47.903	133,239.00 57.930	23,061.13	4.56			
- Ilg Inc Com 44967H101 / ILG	140 000	09	1,709.24 12.209	2,543.80 18.170	834.56	09		67.00 0.48000	2.64%
- Marriott International Cl A 571903202 / MAR	1,235 000	3.81	77,949.37 63.117	102,109.80 82.680	24,160.43	3.49		1,482.00 1.20000	1.45%
- Twenty First Century Fox Inc Cl B 90130A200 / FOX	4,000 000	4.06	120,117.38 30.029	109,000.00 27.250	- 11,117.38	3.73		1,440.00 0.36000	1.32%
Total Consumer Discretionary		22.94	437,318.82	615,467.82	178,149.00	21.05	0.00	2,989.00	.49%
Consumer Staples									
- Mondelez Intl Inc Com 609207105 / MDLZ	1,800 000	2.97	34,176.75 18.987	79,794.00 44.330	45,617.25	2.73	342.00	1,368.00 0.76000	1.71%
- Pepsico Inc Com 713448108 / PEP	800,000	3.12	52,047.02 65.059	83,704.00 104.630	31,656.98	2.86	602.00	2,408.00 3.01000	2.88%
Total Consumer Staples		6.09	86,223.77	163,498.00	77,274.23	5.59	944.00	3,776.00	2.31%

Sapelo Foundation - Eagle Capital

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Energy									
- Anadarko Pete Corp Com 032511107 / APC	650,000	1.69	34,539.85 53.138	45,324.50 69.730	10,784.65	1.55		130.00 0.20000	29%
- Noble Energy Inc Com 655044105 / NBL	1,600,000	2.27	74,632.35 46.645	60,896.00 38.060	-13,736.35	2.08		640.00 0.40000	1.05%
Total Energy		3.96	109,172.20	106,220.50	-2,951.70	3.63	0.00	770.00	.72%
Financials									
- Aon PLC Shs CIA G0408V102 / AON	1,250,000	5.20	61,350.00 49.080	139,412.50 111.530	78,062.50	4.77		1,650.00 1.32000	1.18%
- Bank of America Corp Com 060505104 / BAC	3,800,000	3.13	61,040.52 16.063	83,980.00 22.100	22,939.48	2.87		1,140.00 0.30000	1.36%
- Berkley W R Corp Com 084423102 / WRB	725,000	1.80	16,486.47 22.740	48,219.75 66.510	31,733.28	1.65		377.00 0.52000	.78%
- Berkshire Hathaway Inc Del Cl B New 084670702 / BRK B	1,275,000	7.74	117,990.92 92.542	207,799.50 162.980	89,808.58	7.11			
- Citigroup Inc Com New 172967424 / C	3,050,000	6.76	137,453.50 45.067	181,261.50 59.430	43,808.00	6.20		1,952.00 0.64000	1.08%
- Goldman Sachs Group Inc Com 38141G104 / GS	289,000	2.58	31,328.89 108.404	69,201.05 239.450	37,872.16	2.37		751.00 2.60000	1.09%
- JPMorgan Chase & Co Com 46625H100 / JPM	1,850,000	5.95	107,871.74 58.309	159,636.50 86.290	51,764.76	5.46		3,552.00 1.92000	2.23%
- Morgan Stanley Com New 617446448 / MS	1,000,000	1.57	16,079.61 16.080	42,250.00 42.250	26,170.39	1.44		800.00 0.80000	1.89%
Total Financials		34.73	549,601.65	931,760.80	382,159.15	31.86	0.00	10,222.00	1.10%

Sapelo Foundation - Eagle Capital

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Health Care									
- Thermo Fisher Corp Com 883556102 / TMO	400 000	2.10	13,672.85 34.182	56,440.00 141.100	42,767.15	1.93	60.00	240.00 0.60000	43%
- Unitedhealth Group Inc Com 91324P102 / UNH	700 000	4.18	34,083.00 48.690	112,028.00 160.040	77,945.00	3.83		1,750.00 2.50000	1.56%
Total Health Care		6.28	47,755.85	168,468.00	120,712.15	5.76	60.00	1,990.00	1.18%
Industrials									
- General Dynamics Corp Com 369550108 / GD	200 000	1.29	29,892.08 149.460	34,532.00 172.660	4,639.92	1.18		608.00 3.04000	1.76%
Total Industrials		1.29	29,892.08	34,532.00	4,639.92	1.18	0.00	608.00	1.76%
Information Technology									
- Alphabet Inc Cap Stk Cl C 02079K107 / GOOG	165 000	4.75	70,408.86 426.720	127,350.30 771.820	56,941.44	4.35			
- Alphabet Inc Cap Stk Cl A 02079K305 / GOOGL	65 000	1.92	17,091.93 262.953	51,509.25 792.450	34,417.32	1.76			
- Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	400 000	1.13	23,519.43 58.799	30,256.00 75.640	6,736.57	1.03		416.00 1.04000	1.37%
- Microsoft Corp Com 594918104 / MSFT	2,793 000	6.47	81,221.11 29.080	173,557.02 62.140	92,335.91	5.93		4,357.00 1.56000	2.51%
- Oracle Corp Com 68389X105 / ORCL	4,550 000	6.52	134,829.20 29.633	174,947.50 38.450	40,118.30	5.98		2,730.00 0.60000	1.56%
Total Information Technology		20.78	327,070.53	557,620.07	230,549.54	19.07	0.00	7,503.00	1.35%

Sapelo Foundation - Eagle Capital

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Materials									
- Ecolab Inc Com 278865100 / ECL	900 000	3.93	35,167.22 39 075	105,498.00 117 220	70,330.78	3.61	333.00	1,332.00 1 48000	1.26%
Total Materials		3.93	35,167.22	105,498.00	70,330.78	3.61	333.00	1,332.00	1.26%
Total Common Stocks		100.00	1,622,202.12	2,683,065.19	1,060,863.07	91.75	1,337.00	29,190.00	1.09%
Total Equity		100.00	1,622,202.12	2,683,065.19	1,060,863.07	91.75	1,337.00	29,190.00	1.09%
Cash Equivalent									
- Principal Cash	0 000	- 76.97	- 184,764.56	- 184,764.56	0.00	- 6.32			
- Income Cash	0 000	76.97	184,764.56	184,764.56	0.00	6.32			
- BMO Govt Money Market Fd Y # 605 999993603	240,040.040	100.00	240,040.04 1 000	240,040.04 1 000	0.00	8.21	5.50	134.00 0 00056	0.06%
Total Cash Equivalent		100.00	240,040.04	240,040.04	0.00	8.21	5.50	134.00	.06%
Total Assets			1,862,242.16	2,923,105.23	1,060,863.07	99.95	1,342.50	29,324.00	1.00%
Accruals									
Dividends			1,337.00	1,337.00	0.00	.05			
Interest			5.50	5.50	0.00	.00			
Total Accrued Income			1,342.50	1,342.50	0.00	.05			
Total Assets and Accruals			1,863,584.66	2,924,447.73	1,060,863.07	100.00	1,342.50	29,324.00	1.00%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity									
Common Stocks									
Consumer Discretionary									
- Sodastream International LTD USD Shs M9068E105 / SODA	815 000	1.66	21,590.87 26.492	32,168.05 39.470	10,577.18	1.61			
- Ascent Cap Group Inc Com Ser A 043632108 / ASCMA	395 000	.33	12,827.95 32.476	6,422.70 16.260	-6,405.25	32			
- Callaway Golf Co Com 131193104 / ELY	2,200 000	1.24	17,699.75 8.045	24,112.00 10.960	6,412.25	1.21		88.00 0.04000	36%
- Carter Inc Com 146229109 / CRI	215 000	96	6,505.77 30.259	18,573.85 86.390	12,068.08	93		283.00 1.32000	1.53%
- Crocs Inc Com 227046109 / CROX	1,155 000	41	15,983.27 13.838	7,923.30 6.860	-8,059.97	40			
- Del Friscos Restaurant Group I Com 245077102 / DFRG	1,115 000	98	15,467.44 13.872	18,955.00 17.000	3,487.56	95			
- Francescas Hldgs Corp Com 351793104 / FRAN	715 000	66	11,882.59 16.619	12,891.45 18.030	1,008.86	64			
- Kate Spade & Co Com 485865109 / KATE	1,647 000	1.58	29,280.69 17.778	30,749.49 18.670	1,468.80	1.54			
- Kona Grill Inc Com 50047H201 / KONA	1,450 000	.94	10,519.18 7.255	18,197.50 12.550	7,678.32	91			
- Madden Steven LTD Com 556269108 / SHOO	1,092 000	2.01	15,897.38 14.558	39,039.00 35.750	23,141.62	1.95			
- Nautilus Inc. 63910B102 / NLS	596 000	57	1,230.27 2.064	11,026.00 18.500	9,795.73	55			
- Shoe Carnival Inc Com 824889109 / SCVL	955 000	1.33	14,115.28 14.780	25,765.90 26.980	11,650.62	1.29		267.00 0.28000	1.04%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
- Tri Pointe Group Inc 87265H109 / TPH	1,525 000	.90	23,126.94 15 165	17,507.00 11 480	- 5,619.94	.88			
- Tempur Sealy International Inc. 88023U101 / TPX	445 000	1.56	14,322.68 32 186	30,384.60 68 280	16,061.92	1.52			
Total Consumer Discretionary		15.12	210,450.06	293,715.84	83,265.78	14.68	0.00	638.00	.22%
Consumer Staples									
- Darling Ingredients Inc Com 237266101 / DAR	1,790 000	1.19	17,570.28 9 816	23,108.90 12 910	5,538.62	1.16			
- Freshpet Inc Com 358039105 / FRPT	2,175 000	1.14	17,710.38 8 143	22,076.25 10 150	4,365.87	1.10			
- Sunopta Inc Com 8676EP108 / STKL	3,290 000	1.19	20,930.07 6 362	23,194.50 7 050	2,264.43	1.16			
Total Consumer Staples		3.52	56,210.73	68,379.65	12,168.92	3.42	0.00	0.00	.00%
Energy									
- Carrizo Oil & Gas Inc Com 144577103 / CRZO	465 000	.89	14,696.10 31 605	17,367.75 37 350	2,671.65	.87			
- Gulfport Energy Corp Com New 402635304 / GPOR	902 000	1.00	23,283.14 25 813	19,519.28 21 640	- 3,763.86	.98			
- Newpark Res Inc Com Par \$0.01 New 651718504 / NR	1,850 000	.71	11,198.42 6 053	13,875.00 7 500	2,676.58	.69			
- Patterson-UTI Energy Inc Com 703481101 / PTEN	615 000	.85	10,752.54 17 484	16,555.80 26 920	5,803.26	.83		49.00 0.08000	.30%
Total Energy		3.47	59,930.20	67,317.83	7,387.63	3.36	0.00	49.00	.07%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
Financials									
- Artisan Partners Asset Mgmt In CIA 04316A108 / APAM	831 000	1.27	24,285.24 29,224	24,722.25 29,750	437.01	1.24		1,994.00 2,400.00	8.07%
- BancorpSouth Inc Com 059692103 / BXS	965 000	1.54	16,829.31 17,440	29,963.25 31,050	13,133.94	1.50	120.62	482.00 0,500.00	1.61%
- Berkshire Hills Bancorp Inc Com 084680107 / BHLB	580 000	1.10	9,960.06 17,173	21,373.00 36,850	11,412.94	1.07		464.00 0,800.00	2.17%
- Blue Hills Bancorp Inc Com 095573101 / BHBK	1,508,000	1.46	22,344.79 14,818	28,275.00 18,750	5,930.21	1.41		180.00 0,120.00	64%
- Boston Private Finl Holdings Com 101119105 / BPFH	1,640,000	1.40	9,589.24 5,847	27,142.00 16,550	17,552.76	1.36		656.00 0,400.00	2.42%
- Columbia Bkg Sys Inc Com 197236102 / COLB	830 000	1.91	16,667.93 20,082	37,084.40 44,680	20,416.47	1.85		664.00 0,800.00	1.79%
- Hancock Hldg Co Com 410120109 / HBHC	229 000	51	5,658.38 24,709	9,869.90 43,100	4,211.52	49		219.00 0,960.00	2.23%
- Hanover Ins Group Inc Com 410867105 / THG	395 000	1.85	6,706.12 16,978	35,948.95 91,070	29,242.83	1.80		790.00 2,000.00	2.20%
- Northfield Bancorp Inc Del Com 66611T108 / NFBK	885 000	.91	11,551.75 13,053	17,673.45 19,970	6,121.70	.88		283.00 0,320.00	1.60%
- Old Republic Intl Corp Com 680223104 / ORI	1,144,000	1.12	14,376.33 12,567	21,736.00 19,000	7,359.67	1.09		858.00 0,750.00	3.95%
- Southwest Bancorp Inc Okla Com 844767103 / OKSB	815 000	1.22	10,609.14 13,017	23,635.00 29,000	13,025.86	1.18		260.00 0,320.00	1.10%
- State Bk Finl Corp Com 856190103 / STBZ	925,000	1.28	21,435.21 23,173	24,845.50 26,860	3,410.29	1.24		518.00 0,560.00	2.08%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
- Trico Bancshares Com 896095106 / TCBK	910 000	1.60	19,081 56 20 969	31,103 80 34 180	12,022 24	1 55		546 00 0 60000	1 76%
- United Finl Bancorp Inc New Com 910304104 / UBNK	1,695,000	1 58	19,222 41 11 341	30,781 20 18 160	11,558 79	1 54		813 00 0 48000	2 64%
Total Financials		18.75	208,317.47	364,153.70	155,836.23	18.20	120.62	8,727.00	2.40%
Health Care									
- Amag Pharmaceuticals Inc Com 00163U106 / AMAG	685 000	1 23	11,691 37 17 068	23,838 00 34 800	12,146 63	1 19			
- Analogic Corp Com Par \$0 05 032657207 / ALOG	345,000	1 47	15,309 45 44 375	28,617 75 82 950	13,308 30	1 43		138 00 0 40000	48%
- Anad Pharmaceuticals Inc Com 04033A100 / ARIA	2,795 000	1 79	13,053 45 4 670	34,769 80 12 440	21,716 35	1 74			
- Cardiovascular Sys Inc Del Com 141619106 / CSII	1,915 000	2 39	19,192 89 10 022	46,362 15 24 210	27,169 26	2 32			
- Cytokinetics Inc Com New 23282W605 / CYTK	1,489,000	93	16,896 09 11 347	18,091 35 12 150	1,195 26	.90			
- Direct Corp Com 266605104 / DRRX	12,850,000	.89	30,383 69 2 364	17,219 00 1 340	- 13,164 69	86			
- U S Physical Therapy Inc Com 90337L108 / USPH	360,000	1 30	6,039 18 16 776	25,272 00 70 200	19,232 82	1 26		244 00 0 68000	.97%
Total Health Care		10.00	112,566.12	194,170.05	81,603.93	9.71	0.00	382.00	.20%
Industrials									
- Diana Shipping Inc Com Y2066G104 / DSX	770,000	12	9,503 95 12 343	2,325 40 3 020	- 7,178 55	12			

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- Acco Brands Corp Com 00081T108 / ACCO	1,670,000	1.12	10,408.12 6.232	21,793.50 13.050	11,385.38	1.09			
- American Superconductor Corp Shs New 030111207 / AMSC	203,000	.08	10,432.51 51.392	1,496.11 7.370	-8,936.40	.07			
- Beacon Roofing Supply Inc Com 073685109 / BECN	630,000	1.49	12,180.36 19.334	29,024.10 46.070	16,843.74	1.45			
- Briggs & Stratton Corp Com 109043109 / BGG	950,000	1.09	15,301.53 16.107	21,147.00 22.260	5,845.47	1.06	133.00	532.00 0.56000	2.52%
- Dycor Inds Inc Com 267475101 / DY	325,000	1.34	2,920.88 8.987	26,094.25 80.290	23,173.37	1.30			
- Freightcar Amer Inc Com 357023100 / RAIL	500,000	.38	7,109.29 14.219	7,465.00 14.930	355.71	.37		180.00 0.36000	2.41%
- Mercury Systems Inc 589378108 / MRCY	1,514,000	2.36	14,497.81 9.576	45,753.08 30.220	31,255.27	2.29			
- Spirit Airfs Inc Com 848577102 / SAVE	915,000	2.73	18,544.39 20.267	52,941.90 57.860	34,397.51	2.65			
- Tennant Co Com 880345103 / TNC	395,000	1.45	16,687.27 42.246	28,124.00 71.200	11,436.73	1.41		331.00 0.84000	1.18%
- Tutor Pennt Corp Com 901109108 / TPC	1,110,000	1.60	22,861.89 20.596	31,080.00 28.000	8,218.11	1.55			
- Universal Forest Products Inc Com 913543104 / UFPI	180,000	.95	5,917.30 32.874	18,392.40 102.180	12,475.10	.92		162.00 0.90000	.88%
- Vicor Corp Com 925815102 / VICR	1,605,000	1.25	17,231.03 10.736	24,235.50 15.100	7,004.47	1.21			
- Watts Water Technologies Inc Cl A 942749102 / WTS	455,000	1.53	13,801.84 30.334	29,666.00 65.200	15,864.16	1.48		327.00 0.72000	1.10%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Industrials		17.48	177,398.17	339,538.24	162,140.07	16.97	133.00	1,532.00	.45%
Information Technology									
- Aci Worldwide Inc Com 004498101 / ACIW	1,130,000	1.06	21,612.01 19.126	20,509.50 18.150	-1,102.51	1.03			
- Amlech Sys Inc Com Par 032332504 / ASYS	1,687,000	37	22,821.91 13.528	7,169.75 4.250	-15,652.16	36			
- CSG Systems Intl Inc Com 126349109 / CSGS	935,000	2.33	18,445.49 19.728	45,254.00 48.400	26,808.51	2.26		691.00 0.74000	1.53%
- Extreme Networks Inc Com 30226D106 / EXTR	3,735,000	97	22,004.38 5.891	18,787.05 5.030	-3,217.33	94			
- Finisar Corp Com New 31787A507 / FNSR	725,000	1.13	15,097.96 20.825	21,945.75 30.270	6,847.79	1.10			
- Hortonworks Inc Com 440894103 / HDP	1,590,000	68	16,991.26 10.686	13,212.90 8.310	-3,778.36	66			
- Limelight Networks Inc Com 53261M104 / LLNW	3,770,000	49	17,323.64 4.595	9,500.40 2.520	-7,823.24	.47			
- Mattersight Corp Com 577097108 / MATR	3,180,000	61	18,077.22 5.685	11,766.00 3.700	-6,311.22	.59			
- Maxwell Technologies Inc Com 577767106 / MXWL	1,980,000	.52	14,324.32 7.235	10,137.60 5.120	-4,186.72	51			
- Mentor Graphics Corp Com 587200106 / MENT	1,350,000	2.56	12,272.99 9.091	49,801.50 36.890	37,528.51	2.49	74.25	297.00 0.22000	60%
- Methode Electrs Inc Cl A 591520200 / MEI	840,000	1.79	12,067.41 14.366	34,734.00 41.350	22,666.59	1.74		302.00 0.36000	.87%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
- Moduslink Global Solutions Inc Com New 60786L206 / MLNK	1,040,000	08	5,621.57 5,405	1,518.40 1,460	-4,103.17	.08			
- Pegasystems Inc Com 705573103 / PEGA	1,730,000	3.21	24,864.60 14,373	62,280.00 36,000	37,415.40	3.11	51.90	207.00 0.12000	33%
- Perficient Inc Com 77375U101 / PRFT	2,035,000	1.83	20,183.04 9,978	35,592.15 17,490	15,409.11	1.78			
- Progress Software Corp Com 743312100 / PRGS	792,000	1.30	16,443.45 20,762	25,288.56 31,930	8,845.11	1.26		396.00 0.50000	1.57%
- Rubicon Proj Inc Com 78112V102 / RUBI	1,365,000	52	20,495.26 15,075	10,128.30 7,420	-10,366.96	51			
- Sps Comm Inc Com 78463M107 / SPSC	360,000	1.30	20,256.70 56,269	25,160.40 69,890	4,903.70	1.26			
- Shoretel Inc Com 825211105 / SHOR	2,975,000	1.09	21,641.27 7,274	21,271.25 7,150	-370.02	1.06			
- Sonus Networks Inc Com New 835916503 / SONS	1,097,000	36	14,307.18 13,042	6,911.10 6,300	-7,396.08	35			
- Tableau Software Inc Cl A 87336U105 / DATA	361,000	.78	16,652.10 46,128	15,216.15 42,150	-1,435.95	.76			
- Teletch Hldgs Inc Com 879939106 / TTEC	990,000	1.55	14,988.53 15,140	30,195.00 30,500	15,206.47	1.51		381.00 0.38500	1.26%
- Ultratech Inc Com 904034105 / UTEK	605,000	75	17,872.31 29,541	14,507.90 23,980	-3,364.41	.73			
- Xcerra Corp Com 98400J108 / XCRA	2,753,000	1.08	15,875.01 5,766	21,032.92 7,640	5,157.91	1.05			
Total Information Technology		26.35	400,239.61	511,920.58	111,680.97	25.59	126.15	2,274.00	.44%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Materials									
- Cabot Corp Com 127055101 / CBT	545,000	1.42	15,658.48 28,731	27,544.30 50,540	11,885.82	1.38		654.00 120,000	2.37%
- Ferro Corp Com 315405100 / FOE	2,425,000	1.79	19,914.48 8,212	34,750.25 14,330	14,835.77	1.74			
- Kraton Corporation 50077C106 / KRA	865,000	1.27	21,681.74 25,066	24,635.20 28,480	2,953.46	1.23			
- Lsb Inds Inc Com 502160104 / LXU	1,955,000	.85	22,836.82 11,681	16,461.10 8,420	-6,375.72	.82			
Total Materials		5.32	80,091.52	103,390.85	23,299.33	5.17	0.00	654.00	.63%
Total Common Stocks		100.00	1,305,203.88	1,942,586.74	637,382.86	97.10	379.77	14,256.00	.73%
Total Equity		100.00	1,305,203.88	1,942,586.74	637,382.86	97.10	379.77	14,256.00	.73%
Cash Equivalent									
- Principal Cash	0.000	-135.52	-78,185.85	-78,185.85	0.00	-3.91			
- Income Cash	0.000	135.52	78,185.85	78,185.85	0.00	3.91			
- BMO Govt Money Market Fd Y # 605 999993603	57,691,510	100.00	57,691.51 1,000	57,691.51 1,000	0.00	2.88	1.37	32.00 0.00056	0.6%
Total Cash Equivalent		100.00	57,691.51	57,691.51	0.00	2.88	1.37	32.00	.06%
Total Assets			1,362,895.39	2,000,278.25	637,382.86	99.98	381.14	14,288.00	.71%

Sapelo Foundation - Ironwood Sm Cap

Statement Period: 12/01/16 through 12/31/16

**Asset and Liability Positions
12/31/16**

Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
Accruals									
Dividends			379.77	379.77	0.00	.02			
Interest			1.37	1.37	0.00	.00			
Total Accrued Income			381.14	381.14	0.00	.02			
Total Assets and Accruals			1,363,276.53	2,000,659.39	637,382.86	100.00	381.14	14,288.00	.71%



THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

STATE STREET.

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Cash and Cash Equivalents									
Custody Holdings									
U.S. DOLLAR	(521,645.380)	1.00	(521,645.38)	1.00	(521,645.38)	(21.0)			
JAPANESE YEN	1,000	0.01	0.01	0.01	0.01	0.0			
U.S. DOLLAR - INCOME	521,645.380	1.00	521,645.38	1.00	521,645.38	21.0			
STATE STREET INSTITUTIONAL TREASURY PLUS FUND	31,906.090	1.00	31,906.09	1.00 ‡	31,906.09	1.3	0.00	0.39	0.1
ASSET IDENTIFIER: CM1TPVXX2									
Total Cash and Cash Equivalents			31,906.10		31,906.10	1.3	0.00	0.39	0.1
Equity									
AUSTRALIA									
Custody Holdings									
ORIGIN ENERGY LTD	6,790.000	7.93	53,811.05	4.76	32,291.03	1.3	(21,520.02)	0.00	7.8
ASSET IDENTIFIER: 621486901									
TOTAL AUSTRALIA			53,811.05		32,291.03	1.3	(21,520.02)	0.00	7.8
CAYMAN ISLANDS									
Custody Holdings									
ALIBABA GROUP HOLDING LTD SP ADR	420.000	69.31	29,111.56	87.81	36,880.20	1.5	7,768.64	0.00	0.0
TICKER: BABA, ASSET IDENTIFIER: 01609W102									
TOTAL CAYMAN ISLANDS			29,111.56		36,880.20	1.5	7,768.64	0.00	0.0

‡ Price not provided by a standard industry pricing source



STATE STREET.

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
DENMARK									
Custody Holdings									
NOVOZYMES A/S B SHARES TICKER: NZYMB DC, ASSET IDENTIFIER: B798FW902	1,006 000	39.97	40,211.16	34.48	34,684.74	1.4	(5,526.42)	0.00	0.0
PANDORA A/S TICKER: PNDORA DC, ASSET IDENTIFIER: B44XTX902	220,000	118.83	26,383.51	130.83	28,783.01	1.2	2,398.50	0.00	0.0
TOTAL DENMARK			66,594.67		63,467.75	2.6	(3,126.92)	0.00	0.0
FINLAND									
Custody Holdings									
SAMPO OYJ A SHS TICKER: SAMAS.FH, ASSET IDENTIFIER: 522603901	1,055 000	31.00	32,705.44	44.83	47,298.16	1.9	14,592.72	0.00	0.0
TOTAL FINLAND			32,705.44		47,298.16	1.9	14,592.72	0.00	0.0
FRANCE									
Custody Holdings									
AXA SA SPONSORED ADR TICKER: AXAHY, ASSET IDENTIFIER: 054536107	2,030 000	13.82	28,048.14	25.20	51,156.00	2.1	23,107.86	0.00	4.0
CASINO GUICHARD PERRACHON SA TICKER: CO.FP, ASSET IDENTIFIER: 417841004	445,000	84.18	37,459.82	47.99	21,355.70	0.9	(16,104.12)	0.00	0.0



STATE STREET.

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
JCDECAUX SA TICKER: DEC.FP, ASSET IDENTIFIER: 713666907	1,245,000	36.80	45,565.56	29.40	36,003.66	1.5	(8,961.90)	0.00	0.0
L'AIR LIQUIDE ADR TICKER: AIQVY, ASSET IDENTIFIER: 008126202	1,592,000	16.32	25,985.26	22.24	35,406.08	1.4	9,420.82	0.00	2.0
VEOLIA ENVIRONNEMENT ASSET IDENTIFIER: 403187909	1,390,000	18.99	26,391.63	17.03	23,667.00	1.0	(2,724.63)	0.00	0.0
TOTAL FRANCE GERMANY			163,450.41		168,198.44	6.8	4,738.03	0.00	1.6
Custody Holdings									
BAYERISCHE MOTOREN WERKE AG TICKER: BMW.GR, ASSET IDENTIFIER: 575602909	575,000	93.56	53,798.27	93.49	53,756.80	2.2	(41.47)	0.00	0.0
DEUTSCHE TELEKOM AG TICKER: DTE.GR, ASSET IDENTIFIER: 584235907	2,965,000	17.30	51,284.06	17.15	50,842.86	2.0	(441.20)	0.00	0.0
HENKEL AG & CO SPONSORED ADR TICKER: HENKY, ASSET IDENTIFIER: 42550U109	621,000	40.89	25,392.69	105.00	65,205.00	2.6	39,812.31	0.00	1.1
PROSIEBEN SAT.1 MEDIA AG REG TICKER: PSM.GR, ASSET IDENTIFIER: BCZM1B902	1,060,000	45.17	47,885.32	38.51	40,821.89	1.6	(7,063.43)	0.00	0.0
SAP SE SPONSORED ADR TICKER: SAP, ASSET IDENTIFIER: 803054204	560,000	43.17	24,176.93	86.43	48,400.80	2.0	24,223.87	0.00	1.1
TOTAL GERMANY			202,537.27		259,027.35	10.4	56,490.08	0.00	0.5



STATE STREET.

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
HONG KONG									
Custody Holdings									
AIA GROUP LTD TICKER: 1299 HK, ASSET IDENTIFIER: B4TXS909	8,800,000	5.63	49,567.37	5.64	49,648.59	2.0	81.22	0.00	0.0
HANG LUNG PROPERTIES LTD TICKER: 101.HK, ASSET IDENTIFIER: 603050006	13,000,000	1.92	24,933.06	2.12	27,560.77	1.1	2,627.71	0.00	0.0
TOTAL HONG KONG			74,500.43		77,209.36	3.1	2,708.93	0.00	0.0
INDONESIA									
Custody Holdings									
BANK RAKYAT INDONESIA PERSER TICKER: BBRIU, ASSET IDENTIFIER: G70908902	49,000,000	0.72	35,250.57	0.87	42,462.27	1.7	7,211.70	0.00	0.0
TOTAL INDONESIA			35,250.57		42,462.27	1.7	7,211.70	0.00	0.0
IRELAND									
Custody Holdings									
EXPERIAN PLC TICKER: EXPN LN, ASSET IDENTIFIER: B19NLV907	1,810,000	17.53	31,733.56	19.39	35,088.02	1.4	3,354.46	235.40	0.0
TOTAL IRELAND			31,733.56		35,088.02	1.4	3,354.46	235.40	0.0



STATE STREET.

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ISRAEL									
Custody Holdings									
CHECK POINT SOFTWARE TECHNOLOGIES LTD TICKER: CHKP, ASSET IDENTIFIER: M22465104	610,000	43.78	26,704.30	84.46	51,520.60	2.1	24,816.30	0.00	0.0
TEVA PHARMACEUTICAL INDS LTD-SP ADR TICKER: TEVA, ASSET IDENTIFIER: 881624209	495,000	55.84	27,638.77	38.25	17,943.75	0.7	(9,695.02)	0.00	3.2
TOTAL ISRAEL			54,343.07		69,464.35	2.8	15,121.28	0.00	0.8
JAPAN									
Custody Holdings									
ASTELLAS PHARMA INC TICKER: 4503.JP, ASSET IDENTIFIER: 698538006	2,700,000	11.13	30,054.19	13.89	37,505.46	1.5	7,451.27	0.00	0.0
DAIKNI INDUSTRIES LTD ASSET IDENTIFIER: 625072004	630,000	40.26	25,362.78	91.85	57,865.67	2.3	32,502.89	0.00	0.0
HOYA CORP TICKER: 7741.JP, ASSET IDENTIFIER: 644150005	1,500,000	28.07	42,112.38	42.02	63,028.88	2.5	20,916.50	0.00	0.0
KAO CORP TICKER: 4452.JP, ASSET IDENTIFIER: 648380004	720,000	53.04	38,186.85	47.41	34,134.93	1.4	(4,051.92)	283.38	0.0
KEYENCE CORP ASSET IDENTIFIER: 649099009	40,000	223.72	8,948.93	686.20	27,448.13	1.1	18,499.20	0.00	0.0
KUBOTA CORP ADR TICKER: KUBTY, ASSET IDENTIFIER: 501173207	550,000	44.74	24,607.53	71.10	39,105.00	1.6	14,497.47	0.00	1.5
MITSUBISHI UFJ FINANCIAL GROUP ASSET IDENTIFIER: 633517909	6,300,000	5.78	36,408.60	6.16	38,821.48	1.6	2,412.88	0.00	0.0



STATE STREET

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAILDetailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ORIX CORP TICKER: 8581.JP, ASSET IDENTIFIER: 686114004	3,100,000	11.62	36,019.89	15.61	48,379.89	2.0	12,360.00	0.00	0.0
PANASONIC CORP TICKER: 6752.JP, ASSET IDENTIFIER: 657270005	4,100,000	10.95	44,985.23	10.18	41,727.92	1.7	(3,157.31)	0.00	0.0
RAKUTEN INC ASSET IDENTIFIER: 622959806	3,700,000	9.01	33,326.17	9.80	36,263.96	1.5	2,937.79	147.46	0.0
SHIMANO INC ASSET IDENTIFIER: 680482007	250,000	79.07	19,767.60	156.92	39,229.95	1.6	19,462.35	165.78	0.0
SHISEIDO CO LTD TICKER: 4911.JP, ASSET IDENTIFIER: 680526001	1,000,000	26.39	26,385.31	25.31	25,313.37	1.0	(1,071.94)	85.55	0.0
TOTAL JAPAN JERSEY, C.I.			366,065.46		488,824.64	19.7	122,759.18	677.18	0.1
Custody Holdings									
WOLSELEY PLC TICKER: WOS.LN, ASSET IDENTIFIER BFNW4909	984,000	49.12	48,337.11	61.14	60,161.12	2.4	11,824.01	0.00	0.0
TOTAL JERSEY, C.I. KOREA, REPUBLIC OF			48,337.11		60,161.12	2.4	11,824.01	0.00	0.0
Custody Holdings									
COWAY CO LTD TICKER: 021240.KS, ASSET IDENTIFIER: 617340906	315,000	80.41	25,327.67	73.11 †	23,029.07	0.9	(2,298.60)	0.00	0.0
TOTAL KOREA, REPUBLIC OF			25,327.67		23,029.07	0.9	(2,298.60)	0.00	0.0

† Price not provided by a standard industry pricing source



STATE STREET

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MEXICO									
Custody Holdings									
GRUPO FINANCIERO BANORTE-O TICKER: GFNORTEO, ASSET IDENTIFIER: 242104909	4,300,000	5.41	23,271.05	4.93	21,220.33	0.9	(2,050.72)	0.00	0.0
TOTAL MEXICO			23,271.05		21,220.33	0.9	(2,050.72)	0.00	0.0
NETHERLANDS									
Custody Holdings									
AKZO NOBEL TICKER: AKZA NA, ASSET IDENTIFIER: 545831901	530,000	73.74	39,080.85	62.52	33,133.96	1.3	(5,946.89)	0.00	0.0
ASML HOLDING NV TICKER: ASML, ASSET IDENTIFIER: N07059210	322,000	39.51	12,722.65	112.20	36,128.40	1.5	23,405.75	0.00	0.9
KONINKLIJKE PHILIPS NVR- NY TICKER: PHG, ASSET IDENTIFIER: 500472303	1,270,000	28.28	35,918.67	30.57	38,823.90	1.6	2,905.23	0.00	2.5
UNILEVER NV NY SHRS TICKER: UN, ASSET IDENTIFIER: 804784709	1,805,000	29.64	45,967.49	41.06	65,901.30	2.7	19,933.81	0.00	2.9
TOTAL NETHERLANDS			133,689.66		173,987.56	7.0	40,297.90	0.00	1.8
NORWAY									
Custody Holdings									
GJENSIDIGE FORSIKRING ASA TICKER: GJF.NO, ASSET IDENTIFIER: B4PH0C901	1,885,000	16.24	30,610.37	15.87	29,905.56	1.2	(704.81)	0.00	0.0
STATOILHYDRO ASA SPONS ADR TICKER: STO, ASSET IDENTIFIER: 85771P102	1,285,000	20.36	26,156.56	18.24	23,438.40	0.9	(2,718.16)	0.00	3.4
TOTAL NORWAY			56,766.93		53,343.96	2.2	(3,422.97)	0.00	1.5



STATE STREET.

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SINGAPORE									
Custody Holdings									
SINGAPORE TELECOMMUNICATIONS L ASSET IDENTIFIER: B02PY2901	17,000,000	2.47	41,975.83	2.52	42,847.77	1.7	868.94	0.00	0.0
TOTAL SINGAPORE			41,975.83		42,847.77	1.7	868.94	0.00	0.0
SOUTH AFRICA									
Custody Holdings									
NASPERS LTD ASSET IDENTIFIER: 662260901	215,000	48.11	10,344.19	146.65	31,530.17	1.3	21,185.98	0.00	0.0
TOTAL SOUTH AFRICA			10,344.19		31,530.17	1.3	21,185.98	0.00	0.0
SPAIN									
Custody Holdings									
EDP RENOVAVEIS SA TICKER: EDPR PL, ASSET IDENTIFIER: B39GNW904	3,595,000	6.39	22,964.72	6.35	22,841.90	0.9	(122.82)	0.00	0.0
GAMESA CORP TECNOLOGICA SA TICKER: GAM SM, ASSET IDENTIFIER: B01CP2901	1,230,000	9.46	11,638.31	20.28	24,950.03	1.0	13,311.72	0.00	0.0
MELIA HOTELS INTERNATIONAL SA TICKER: MEL SM, ASSET IDENTIFIER: 573829900	3,377,000	12.41	41,903.76	11.66	39,387.19	1.6	(2,516.57)	0.00	0.0
REPSOL S A RIGHTS EXPIRE 01/06/2017 TICKER: REP D SM, ASSET IDENTIFIER: AC10RGTY5	1,743,000	0.00	0.00	0.37	645.83	0.0	645.83	0.00	0.0
REPSOL YPF SA TICKER: REP SM, ASSET IDENTIFIER: 566935904	1,743,000	10.39	18,116.91	14.13	24,622.61	1.0	6,505.70	0.00	0.0
TOTAL SPAIN			94,623.70		112,447.56	4.5	17,823.86	0.00	0.0



STATE STREET

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency USD

SAPELO FOUNDATION

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SWEDEN									
Custody Holdings									
ATLAS COPCO AB CL B SHS TICKER: ATCOB.SS, ASSET IDENTIFIER: BXC8BW905	1,170,000	22.00	25,738.67	27.29	31,925.67	1.3	6,187.00	0.00	0.0
SVENSKA HANDELSBANKEN AB CL A SHS TICKER: SHBA.SS, ASSET IDENTIFIER: BXDZ9Q900	3,410,000	12.77	43,542.34	13.90	47,385.02	1.9	3,842.68	0.00	0.0
TOTAL SWEDEN			69,281.01		79,310.69	3.2	10,029.68	0.00	0.0
SWITZERLAND									
Custody Holdings									
BARRY CALLEBAUT AG REG TICKER: BARN.SW, ASSET IDENTIFIER: 547692905	18,000	1,081.40	19,465.27	1,223.61	22,024.94	0.9	2,559.67	0.00	0.0
JULIUS BAER GROUP LTD TICKER: BAER.VX, ASSET IDENTIFIER: B4R2R5908	1,235,000	35.79	44,200.98	44.42	54,855.20	2.2	10,654.22	0.00	2.3
NOVARTIS AG NAMEN SPON ADR TICKER: NVS, ASSET IDENTIFIER: 66987V109	757,000	46.11	34,902.84	72.84	55,139.88	2.2	20,237.04	0.00	3.2
ROCHE HLDG LTD-SPONSORED ADR TICKER: RHHBY, ASSET IDENTIFIER: 771195104	2,525,000	18.36	46,356.93	28.53	72,038.25	2.9	25,681.32	0.00	2.9
SUNRISE COMMUNICATIONS GROUP AG TICKER: SRCG.SW, ASSET IDENTIFIER: BVSS67909	392,000	79.34	31,102.70	65.80	25,792.01	1.0	(5,310.69)	0.00	0.0
TOTAL SWITZERLAND			176,028.72		229,850.28	9.3	53,821.56	0.00	2.2



STATE STREET

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

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TAIWAN									
Custody Holdings									
TAIWAN SEMICONDUCTOR SPONS ADR TICKER: TSM, ASSET IDENTIFIER: 874039100	1,160,000	22.54	26,145.57	26.75	33,350.00	1.3	7,204.43	0.00	2.6
TOTAL TAIWAN			26,145.57		33,350.00	1.3	7,204.43	0.00	2.6
UNITED KINGDOM									
Custody Holdings									
BARCLAYS PLC TICKER: BARC.LN, ASSET IDENTIFIER: 313486904	17,370,000	2.72	47,331.46	2.75	47,822.76	1.9	491.30	0.00	0.0
BT GROUP PLC TICKER: BT A.LN, ASSET IDENTIFIER: 309135903	7,115,000	6.44	45,853.50	4.52	32,167.34	1.3	(13,686.16)	425.28	0.0
CRODA INTERNATIONAL PLC TICKER: CRDA.LN, ASSET IDENTIFIER: BY2WX7906	888,000	40.51	35,975.81	39.38	34,965.15	1.4	(1,010.66)	0.00	0.0
NATIONAL GRID PLC TICKER: NG.LN, ASSET IDENTIFIER: B08SNH908	1,875,000	13.94	26,142.53	11.73	21,986.79	0.9	(4,155.74)	350.54	6.4
RECKITT BENCKISER GROUP PLC TICKER: RB.LN, ASSET IDENTIFIER: B24CGK904	285,000	87.29	24,878.71	84.85	24,182.46	1.0	(696.25)	0.00	2.5



STATE STREET.

THE SAPELO FOUNDATION, INC.
FORM 990-PF, PART II, LINE 10 & 13 - INVESTMENTS DETAIL

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

SAPELO FOUNDATION

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SMITH & NEPHEW PLC SPONSORED ADR TICKER: SNN, ASSET IDENTIFIER: 83175M205	1,220,000	18.34	22,375.73	30.08	36,697.60	1.5	14,321.87	0.00	2.0
SPIRAX SARCO ENGINEERING PLC TICKER: SPX LN, ASSET IDENTIFIER: BWFGQ900	617,000	35.35	21,813.64	51.55	31,807.14	1.3	9,993.50	0.00	0.0
STANDARD CHARTERED PLC TICKER: STAN LN, ASSET IDENTIFIER: 040828907	4,635,000	16.45	76,268.56	8.18	37,900.27	1.5	(38,368.29)	0.00	0.0
TOTAL UNITED KINGDOM			300,639.94		267,529.51	10.8	(33,110.43)	775.82	1.0
Total Equity			2,116,537.87		2,448,809.59	98.7	332,271.72	1,688.40	0.8
Total Net Assets			2,148,443.97		2,480,715.69	100.0	332,271.72	1,688.79	0.8