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EXTENDED TO APRIL 17, 2018

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

1705

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning JUN 1, 2016 , and ending MAY 31, 2017

Name of foundation: THE SANDY RIVER CHARITABLE FOUNDATION

A Employer identification number: 52-2029911

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

B Telephone number: (610)260-0689

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

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 36,127,755.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	164.	164.		STATEMENT 1
	4 Dividends and interest from securities	812,262.	812,262.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	698,831.			
	b Gross sales price for all assets on line 6a 20,749,406.				
	7 Capital gain net income (from Part IV, line 2)		698,831.		
	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	<32,717.>	<32,717.>		STATEMENT 3
	12 Total Add lines 1 through 11	1,478,540.	1,478,540.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,309.	4,531.		40,778.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	3,869.	387.		3,482.
	16a Legal fees STMT 4	2,324.	0.		2,324.
	b Accounting fees STMT 5	37,478.	3,748.		33,782.
	c Other professional fees STMT 6	155,740.	155,740.		0.
	17 Interest				
	18 Taxes STMT 7	7,574.	7,574.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,641.	0.		1,641.
	22 Printing and publications				
	23 Other expenses STMT 8	6,260.	0.		6,260.
	24 Total operating and administrative expenses Add lines 13 through 23	260,195.	171,980.		88,267.
	25 Contributions, gifts, grants paid	1,962,270.			1,962,270.
	26 Total expenses and disbursements. Add lines 24 and 25	2,222,465.	171,980.		2,050,537.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<743,925.>			
	b Net investment income (if negative, enter -0-)		1,306,560.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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SCANNED MAY 15 2018

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2016)

11220409 796504 SANDY_RVR 2016.05070 THE SANDY RIVER CHARITABLE SANDY_R1

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	59,046.	44,461.	44,461.
	2	Savings and temporary cash investments	2,096,126.	1,720,684.	1,720,684.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 5,685,983.			
		Less: allowance for doubtful accounts ▶ 0.	5,719,058.	5,685,983.	5,685,983.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	1,846,068.	2,116,231.	2,116,231.
	b	Investments - corporate stock STMT 10	15,598,084.	16,914,844.	16,914,844.
	c	Investments - corporate bonds STMT 11	5,293,095.	4,648,088.	4,648,088.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	3,334,068.	4,172,464.	4,172,464.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 13)	1,850,000.	825,000.	825,000.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,795,545.	36,127,755.	36,127,755.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	35,795,545.	36,127,755.	
	30	**Total net assets or fund balances**	35,795,545.	36,127,755.	
	31	**Total liabilities and net assets/fund balances**	35,795,545.	36,127,755.	

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	35,795,545.
2	Enter amount from Part I, line 27a	2	<743,925.>
3	Other increases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	3	1,076,141.
4	Add lines 1, 2, and 3	4	36,127,761.
5	Decreases not included in line 2 (itemize) ▶ NON-DEDUCTABLE EXPENSES - PCC 13LP	5	6.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,127,755.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	20,749,406.		19,968,952.	698,831.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				698,831.

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 } 2 698,831.

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	2,582,242.	33,746,263.	.076519
2014	1,857,814.	36,862,973.	.050398
2013	2,209,324.	36,017,794.	.061340
2012	1,526,100.	34,627,602.	.044072
2011	1,162,342.	34,037,323.	.034149

2	**Total** of line 1, column (d)	2	.266478
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	.053296
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	33,580,845.
5	Multiply line 4 by line 3	5	1,789,725.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,066.
7	Add lines 5 and 6	7	1,802,791.
8	Enter qualifying distributions from Part XII, line 4	8	2,125,537.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	13,066.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	13,066.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-	5	13,066.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 15,775.		
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	15,775.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	6.
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	2,703.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 2,703. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ME			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A | Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ SRCFOUNDATION.ORG

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		45,309.	3,869.	0.

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

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

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

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

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE STATEMENT 15	75,000.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	75,000.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	32,739,291.
b	Average of monthly cash balances		1b	1,352,937.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	34,092,228.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	34,092,228.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	511,383.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	33,580,845.
6	**Minimum investment return** Enter 5% of line 5		6	1,679,042.

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	1,679,042.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 13,066.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	13,066.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,665,976.
4	Recoveries of amounts treated as qualifying distributions		4	550,000.
5	Add lines 3 and 4		5	2,215,976.
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	2,215,976.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,050,537.
b	Program-related investments - total from Part IX-B	1b	75,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,125,537.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	13,066.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,112,471.

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
1 Distributable amount for 2016 from Part XI, line 7				2,215,976.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013 427,306.				
d From 2014 41,663.				
e From 2015 823,291.				
f Total of lines 3a through e	1,292,260.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 2,125,537.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				2,125,537.
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).)	90,439.			90,439.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,201,821.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,201,821.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 336,867.				
c Excess from 2014 41,663.				
d Excess from 2015 823,291.				
e 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)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
A KIDS PLACE IN TAMPA BAY 1715 LILTHIA PINECREST ROAD BRANDON, FL 33511	NONE	PUBLIC CHARITY	CHALLENGE GRANT - EXPANSION PROJECT	60,000.
BUSINESS ALLIANCE FOR LOCAL LIVING ECON 23 BROADWAY OAKLAND, CA 94612	NONE	PUBLIC CHARITY	SCHOLORSHIP FUND	20,000.
CREATED 1300 EAST 7TH AVENUE TAMPA, FL 33605	NONE	PUBLIC CHARITY	CHALLENGE GRANT - RELOCATION OF SANCTUARY	25,000.
CONFLUENCE PHILANTHROPY 436 14TH STREET OAKLAND, CA 94612	NONE	PUBLIC CHARITY	GENERAL OPERATING	2,000.
FAMILY AND CHILDREN'S ASSOCIATION 100 E. OLD COUNTRY ROAD MINEOLA, NY 11501	NONE	PUBLIC CHARITY	STEP UP TO SUCCESS	40,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,962,270.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	164.	
4 Dividends and interest from securities			14	812,262.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<32,717.>	
8 Gain or (loss) from sales of assets other than inventory			18	698,831.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,478,540.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,478,540.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 4/10/18 | Title VICE PRESIDENT/SECRE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ERIC T. MECK		04/09/18		P01021036
Firm's name ▶ BALDWIN FAMILY OFFICE, LLC			Firm's EIN ▶ 23-3016363	
Firm's address ▶ 100 FOUR FALLS CORP. CTR., STE. 202 WEST CONSHOHOCKEN, PA 19428			Phone no. 610-260-1555	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	COASTAL VENTURES LIMITED PARTNERSHIP (FROM K-1)	P		
d	COASTAL VENTURES III LIMITED PARTNERSHIP (FROM K-	P		
e	COASTAL VENTURES II LIMITED PARTNERSHIP (FROM K-1	P		
f	PATIENT CAPITAL COLLABORATIVE 09 LP			
g	PATIENT CAPITAL COLLABORATIVE 11 LP K-1			
h	CEI COMMUNITY VENTURES FUND, LLC K-1			
i	CEI COMMUNITY VENTURES FUND, LLC (ADJUST TO ZERO			
j	POWERSHARES DB AGRICULTURE FUND			
k	VANGUARD NATURAL RESOURCES LLC(K-1)			
l	THE BLACKSTONE GROUP LP (FROM K-1)			
m	TEEKAY LNG PARTNERS LP(FROM K-1)			
n	CAPITAL GAINS DIVIDENDS			
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	17,435,568.		17,572,071.	<136,503.>
b	3,313,653.		2,396,881.	916,772.
c				56,973.
d				2,556.
e				<42,941.>
f				<2,778.>
g				2,503.
h				<187,632.>
i				91,970.
j				<1,816.>
k				<955.>
l				350.
m				147.
n	185.			185.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<136,503.>
b				916,772.
c				56,973.
d				2,556.
e				<42,941.>
f				<2,778.>
g				2,503.
h				<187,632.>
i				91,970.
j				<1,816.>
k				<955.>
l				350.
m				147.
n				185.
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	698,831.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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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
FARMINGTON AREA ECUMENICAL MINISTRY 227 MAIN STREET FARMINGTON, ME 04938	NONE	PUBLIC CHARITY	HEAT DANCE V MATCH	5,000.
GOOD SHEPHERD FOOD BANK PO BOX 1807 AUBURN, ME 04211	NONE	PUBLIC CHARITY	MAINERS FEEDING MAINERS	100,000.
HAWTHORNE VALLEY ASSOCIATION, INC. 327 COUNTY ROAD GHENT, NY 12075	NONE	PUBLIC CHARITY	FARMSCAPE ECOLOGY PROGRAM	60,000.
HEALTH & WELFARE COUNCIL OF NASSAU COUNTY 150 BROADHOLLOW RD MELVILLE, NY 11747	NONE	PUBLIC CHARITY	HWCLI REGIIONAL PLANNING	75,000.
HOLT INTERNATIONAL CHILDREN'S SERVICES 1195 CITY VIEW STREET EUGENE, OR 97402	NONE	PUBLIC CHARITY	IMPROVING NUTRITION AND FOOD FOR OPRHAN AND FOSTER CHILDREN	250,000.
INQUIRING SYSTEMS, INC 21885 BONNESS RD. SONOMA, CA 95476	NONE	PUBLIC CHARITY	NORTHEAST COFED FELLOW	45,000.
INTERVALE CENTER 180 INTERVALE ROAD BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	SUSTAINABLE LAND GRANT	25,000.
WESTERN MAINE COMMUNITY ACTION 20 A CHURCH STREET EAST WILTON, ME 04234	NONE	PUBLIC CHARITY	FOSTER TECH PILOT MATCH	10,000.
MAINE FARMLAND TRUST 97 MAINE STREET BELFAST, ME 04915	NONE	PUBLIC CHARITY	MAINE HARVEST CROP PROJECT	180,000.
MAINE ORGANIC FARMERS AND GARDENERS 294 CROSBY BROOK RD UNITY, ME 04899	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000.
Total from continuation sheets				1,815,270.

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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
MAINE PHILANTHROPY CENTER PO BOX 9301 PORTLAND, ME 04899	NONE	PUBLIC CHARITY	GENERAL OPERATING GRANT	4,650.
MIDDLE COUNTRY LIBRARY FOUNDATION, INC. 101 EASTWOOD BLVD CENTERREACH, NY 11720-2745	NONE	PUBLIC CHARITY	FAMILY PLACE LIBRARY NORTHERN NEW ENGLAND	19,250.
NEW ENGLAND FARMERS UNION 176 AVENUE A TURNERSFALL, ME 01376	NONE	PUBLIC CHARITY	GENERAL OPERATING	30,000.
NEW HAMPSHIRE COMMUNITY LOAN FUND 7 WALL STREET CONCORD, NH 03301	NONE	PUBLIC CHARITY	REGRANT - GENERAL OPERATIONS	100,000.
OAK GROVE SCHOOL FOUNDATION 86 WINTHROP ST. AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	CENTRAL MAINE MINI-GRANT	50,000.
OREGON STATE UNIVERSITY 104 KERR ADMIN BUILDING CORVALLIS, OR 97331	NONE	PUBLIC CHARITY	COMMUNITY CONCERN GRANT - NICHE MEAT PROGRAM	15,000.
PHILADELPHIA ZOO 3400 W. GIRARD AVENUE PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	SUSTAINABILITY MANAGER	50,000.
PHILADELPHIA ZOO 3400 W. GIRARD AVENUE PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	SUSTAINABILITY MANAGER	85,000.
PHILANTHROPY NEW YORK 79 FIFTH AVENUE NEW YORK, NY 10003-3076	NONE	PUBLIC CHARITY	GENERAL OPERATING	2,370.
SALVATION FARMS PO BOX 1174 MORRISVILLE, VT 05661	NONE	PUBLIC CHARITY	CAPACITY BUILDING MATCH	20,000.
Total from continuation sheets				

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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
KITCHEN GARDNERS INTERNATIONAL 3 POWDERHORN DRIVE SCARBOROUGH, ME 04074	NONE	PUBLIC CHARITY	SEED MONEY PLATFORM DEVELOPMENT	30,000.
SLOW MONEY INSTITUTE, INC. PO BOX 2231 BOULDER, CO 80306	NONE	PUBLIC CHARITY	GENERAL OPERATING	40,000.
SLOW MONEY INSTITUTE, INC. PO BOX 2231 BOULDER, CO 80306	NONE	PUBLIC CHARITY	GENERAL OPERATING	15,000.
STROLLING OF THE HEIFERS, INC. 105 PARTRIDGE RD E. DUMMERSTON, VT 05346	NONE	PUBLIC CHARITY	FARM TO TABLE APPRENTICESHIP	5,000.
STROLLING OF THE HEIFERS, INC. 105 PARTRIDGE RD E. DUMMERSTON, VT 05346	NONE	PUBLIC CHARITY	SLOW LIVING SUMMIT 2014	30,000.
TAMPA PREPARATORY SCHOOL 727 WEST CASS STREET TAMPA, FL 33006	NONE	PUBLIC CHARITY	HIGH SCHOOL RENOVATION	25,000.
THE NEW VENTURE FUND 16 W. MISSION STREET SUITE M SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL OPERATING - SUSTAINABLE AGRICULTURE AND FOOD SYSTEM FUNDERS	1,000.
THE NEW VENTURE FUND 16 W. MISSION STREET SUITE M SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL OPERATING - SUSTAINABLE AGRICULTURE AND FOOD SYSTEM FUNDERS	5,500.
THIRD SECTOR NEW ENGLAND 2 BELMONT TERRACE SOMERVILLE, MA 02143	NONE	PUBLIC CHARITY	GENERAL OPERATING - THE CARROT PROJECT	17,000.
THIRD SECTOR NEW ENGLAND 2 BELMONT TERRACE SOMERVILLE, MA 02143	NONE	PUBLIC CHARITY	GENERAL OPERATING - THE CARROT PROJECT	45,000.
Total from continuation sheets				

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
TIDES CENTER/NESAWG PO BOX 2247 KINGSTON, NY 12402	NONE	PUBLIC CHARITY	GENERAL OPERATING	1,000.
UNITY COLLEGE 90 QUAKER HILL RD UNITY, ME 04988	NONE	PUBLIC CHARITY	COMMUNITY GREEN HOUSE	40,000.
VERMONT COMMUNITY FOUNDATION PO BOX 64 MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	VERMONT FOOD FUNDERS NETWORK	2,000.
VERMONT SUSTAINABLE JOBS FUNDS, INC. 3 PITKIN COURT, SUITE 301 MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	VT FOOD SYSTEM ATLAS	75,000.
WAGNER FREE INSTITUTE OF SCIENCE 1700 MONTGOMERY AVE. PHILADELPHIA, PA 19121	NONE	PUBLIC CHARITY	GENERAL OPERATING	50,000.
WESTERN MAINE PLAY MUSEUM 18 ROWELL STREET WILTON, ME 04294	NONE	PUBLIC CHARITY	CONSTRUCTION FOR RENOVATION	7,500.
WORLD VISION 34834 WEYSERHAUSER WAY FEDERAL WAY, WA 98001	NONE	PUBLIC CHARITY	FOR EVERY CHILD CAIMPAIGN	250,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FOUNDATION CHECKING ACCOUNT	164.	164.	
TOTAL TO PART I, LINE 3	164.	164.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACCION INT'L NOTES	13,467.	0.	13,467.	13,467.	
BLACKSTONE LP	281.	0.	281.	281.	
COASTAL VENTURES II, LLC	4.	0.	4.	4.	
COASTAL VENTURES III, LP	2,454.	0.	2,454.	2,454.	
COASTAL VENTURES LIMITED PARTNERSHIP	345.	0.	345.	345.	
DIVIDENDS/INTEREST FROM SCHWAB INVESTMENT	449,310.	185.	449,125.	449,125.	
IMPACT PROPERTIES LOANS	176,000.	0.	176,000.	176,000.	
NHCLF INTEREST	50,000.	0.	50,000.	50,000.	
PATIENT CAPITAL COLLABOATIVE 13	1.	0.	1.	1.	
PATIENT CAPITAL COLLABORATIVE 09 LP	1.	0.	1.	1.	
PATIENT CAPITAL COLLABORATIVE 11 LP	2.	0.	2.	2.	
POWERSHARES DB AGRICULTURE (FROM SCHED K-1)	242.	0.	242.	242.	
ROC USA LOANS	92,953.	0.	92,953.	92,953.	
STEINER FOUNDATION	8,435.	0.	8,435.	8,435.	
STEINER MEZZANINE FUND, LP	3,351.	0.	3,351.	3,351.	
TEEKAY LNG PARTNERS	131.	0.	131.	131.	
THIRD SECTOR LOAN INTEREST	2,250.	0.	2,250.	2,250.	

VANGUARD NATURAL RESOURCES, LLC (ALLOCATED FROM	75.	0.	75.	75.	
VSJF FLEXIBLE CAPITAL FUND	140.	0.	140.	140.	
WILLIAM WAY	12,854.	0.	12,854.	12,854.	
ACCION FRONTIER INCLUSION FUND	151.	0.	151.	151.	
TO PART I, LINE 4	812,447.	185.	812,262.	812,262.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
COASTAL VENTURES,LP LOSS ALLOWED (PASSIVE LOSS LIMITATION)	0.	0.	
COASTAL VENTURES,II LP (PASSIVE LOSS LIMITATION)	0.	0.	
CEI COMMUNITY VENTURES FUND, LP LOSS ALLOWED (PASSIVE LOSS LIMITATION)	0.	0.	
PATIENT CAPITAL COLLABORATIVE 11 LP LOSS ALLOWED (PASSIVE LOSS LIMITATION)	0.	0.	
COASTAL VENTURES III, LP LOSS ALLOWED(PASSIVE LOSS LIMITATION)	0.	0.	
VANGUARD NATURAL RESOURCES, LLC (PASSIVE LOSS LIMITATION)	1,687.	1,687.	
POWERSHARES DB AG FUND (PASSIVE LOSS LIMITATION)	0.	0.	
PATIENT CAPITAL COLLABORATIVE 09 LP LOSS ALLOWED(PASSIVE LOSS LIMITATION)	0.	0.	
RSF MEZZANINE FUND, LP LOSS ALLOWED (PASSIVE LOSS LIMITATION)	0.	0.	
TEEKAY LNG PARTNERS	470.	470.	
PATIENT CAPITAL COLLABORATIVE 13)LP LOSS ALLOWED (PASSIVE LOSS LIMITATION)	0.	0.	
VSJF FLEXIBLE CAPITAL FUND	0.	0.	
BLACKSTONE GROUP LP	235.	235.	
VANGUARD NATURAL RESOURCES, LLC (ALLOCATED FROM K-1)	1,906.	1,906.	
LOCAL FARMS PROJECT LLCLP LOSS ALLOWED (COMPLETE DISPOSITION)	<37,015.>	<37,015.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<32,717.>	<32,717.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,324.	0.		2,324.
TO FM 990-PF, PG 1, LN 16A	2,324.	0.		2,324.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/ADMIN/TAX FEES	37,478.	3,748.		33,782.
TO FORM 990-PF, PG 1, LN 16B	37,478.	3,748.		33,782.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES (SCHWAB ACCOUNTS)	103,857.	103,857.		0.
RSF MEZZANINE FUND, LP (PORTFOLIO DEDUCTIONS)	1,358.	1,358.		0.
ACCION FRONTIER INCLUSION FUND PORTFOLIO EXPENSES	50,131.	50,131.		0.
POWERSHARES DB AGRICULTURE FUND	264.	264.		0.
VANGUARD NATURAL RESOURCES LLC	97.	97.		0.
THE BLACKSTONE GROUP LP	33.	33.		0.
TO FORM 990-PF, PG 1, LN 16C	155,740.	155,740.		0.

FORM 990-PF	TAXES	STATEMENT 7		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7,574.	7,574.		0.
TO FORM 990-PF, PG 1, LN 18	7,574.	7,574.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 8		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	60.	0.		60.
DUES/MEMBERSHIP FEES	6,200.	0.		6,200.
TO FORM 990-PF, PG 1, LN 23	6,260.	0.		6,260.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 9	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOV'T OBLIGATIONS (SEE ATTACHED)	X		2,116,231.	2,116,231.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,116,231.	2,116,231.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,116,231.	2,116,231.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	16,914,844.	16,914,844.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,914,844.	16,914,844.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE/AGENCY BONDS	4,648,088.	4,648,088.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,648,088.	4,648,088.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COASTAL VENTURES LP	COST	104,410.	104,410.
STEINER FOUNDATION	COST	1,914,232.	1,914,232.
COASTAL VENTURES LP II	COST	281,204.	281,204.
COASTAL VENTURES, LP III	COST	208,058.	208,058.
COASTAL VENTURES LP IV	COST	50,000.	50,000.
VSJF FLEX CAPITAL FUND	COST	226,565.	226,565.
CEI COMMUNITY VENTURES FUND	COST	0.	0.
PATIENT CAPITAL COLLAB. '11	COST	23,999.	23,999.
CEI COMMUNITY VENTURES FUND III	COST	120,000.	120,000.
PATIENT CAPITAL COLLAB. 13	COST	60,532.	60,532.
LOCAL FARMS PROJECT LLC	COST	0.	0.
PATIENT CAPITAL COLLABORATIVE ' 09	COST	31,216.	31,216.
SERIES SEED CONVERTIBLE PREFERRED	COST	135,000.	135,000.
FULL SUN CONVERTIBLE PREFERRED	COST	93,499.	93,499.
ACCION FRONTIER INCLUSION FUND	COST	523,749.	523,749.
WHITETHORNE LLC	COST	400,000.	400,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,172,464.	4,172,464.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCION INTERNATIONAL LOAN (PRI)	750,000.	0.	0.
CEI INVESTMENT NOTES (PRI)	400,000.	50,000.	50,000.
SOMERSET ECONOMIC DEVELOPMENT CORP NOTES (PRI)	150,000.	150,000.	150,000.
THIRD SECTOR NEW ENGLAND NOTES (PRI)	150,000.	150,000.	150,000.
THIRD SECTOR NEW ENGLAND NOTES (PRI)	150,000.	150,000.	150,000.
COMMUNITY CONCEPTS FINANCE CORPORATION	250,000.	250,000.	250,000.
WESTERN MAINE COMMUNITY ACTION (PRI)	0.	75,000.	75,000.
TO FORM 990-PF, PART II, LINE 15	1,850,000.	825,000.	825,000.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARCHIE W. BERRY, JR. 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	PRESIDENT 1.00	0.	0.	0.
NATHANAEL W. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	VICE PRESIDENT / SECRETARY 24.00	45,309.	3,869.	0.
JON W. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	TREASURER 1.00	0.	0.	0.
NAN BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
MARLA S. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.

SUPHAPORN V. BERRY 100 FOUR FALLS CORP CTR, STE 202 WEST CONSHOHOCKEN, PA 19428	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		45,309.	3,869.	0.

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

DESCRIPTION

WESTERN MAINE COMMUNITY ACTION
DATE OF LOAN AGREEMENT - 4-1-2016
FUNDING DATE - 10-05-2016
1% ANNUAL ON OUTSTANDING PRINCIPAL BALANCES
PRINCIPAL REPAYMENT DUE IN FULL 5/1/2019

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	75,000.

Attachment for
990-PF, Part II

Portfolio Holdings
As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Cash and Equivalents			
Cash and Money Funds			
Cash and Cash Eqivalents			
		Schwab Govt Money Fund	1720683.92
Fixed Income			
Fixed Income			
225000	3135G0Q22	Fannie Mae 09/24/2026 1.875%	213774.08
		Accrued Interest	785.16
110000	3135G0T45	Fannie Mae 04/05/2022 1.875%	110058.63
		Accrued Interest	320.83
70000	3133EE4D9	Federal Farm Cr 10/17/2017 0.245%	70053.41
		Accrued Interest	21.09
211000	3138EREA4	Federal Natl Mtg 09/01/2046 4.50%	228224.77
		Accrued Interest	2373.75
115000	3134A4KX1	Freddie Mac 07/15/2032 6.25%	163279.42
		Accrued Interest	2720.13
77000	912828N30	US Treasu Nt 12/31/2022 2.125%	78058.75
		Accrued Interest	687.04
115000	912828S35	US Treasu Nt 06/30/2023 1.375%	111370.37
		Accrued Interest	663.25
70000	912828W30	US Treasu Nt 02/28/2019 1.125%	69846.91
		Accrued Interest	199.06
170000	912828M56	US Treasur Nt 11/15/2025 2.25%	171221.96
		Accrued Interest	176.70
205000	912828V98	US Treasur Nt 02/15/2027 2.25%	205576.67
		Accrued Interest	1358.13
375000	912828X47	US Treasur Nt 04/30/2022 1.88%	376992.38
		Accrued Interest	607.08
560000	912828X54	US Treasur Nt 04/30/2019 0.00%	560128.24
		Accrued Interest	209.71

Portfolio Holdings
As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Fixed Income			
320000	912810RM2	US Treasury 05/15/2045 3.00%	328100.16
		Accrued Interest	443.48
205000	912810RX8	US Treasury 05/15/2047 3.00%	210317.29
		Accrued Interest	273.33
			2907841.78
Mortgage-Backed			
9000	3138ETPN0	Fannie Mae 05/01/2046 5.50% Par 7,079.10 (0.78656694)	7896.60
		Accrued Interest	33.53
87000	31418CGJ7	Fannie Mae 01/01/2047 3.00% Par 85,915.29 (0.98753211)	85595.09
		Accrued Interest	221.95
541000	3138ESAD0	Federal Natl Mtg 03/01/2047 5.50% Par 507,909.57 (0.93883469)	568203.51
		Accrued Interest	2405.52
6000	31326LHX6	FHLMC 2b5646 10/01/2046 0.00% Par 5,827.04 (0.97117405)	5812.56
86000	31347ASJ4	FHLMC 840521 02/01/2047 0.00% Par 85,567.35 (0.9949692)	85810.96
38000	31292LHA6	FHLMC C0- 03/01/2042 4.50% Par 10,195.16 (0.26829374)	11052.97
		Accrued Interest	39.51
8000	3128M43K7	FHLMC G 09/01/2037 5.50% Par 280.35 (0.03504332)	313.44
		Accrued Interest	1.33
37000	3128M6MW5	FHLMC G 07/01/2038 5.50% Par 1,044.28 (0.02822376)	1169.04
		Accrued Interest	4.95

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
3000	3128M8YE8	FHLMC G 04/01/2039 4.50% Par 516.62 (0.17220622)	563.87
		Accrued Interest	2.00
5000	3128M93H3	FHLMC G 07/01/2040 6.00% Par 2,055.76 (0.41115126)	2337.14
		Accrued Interest	10.62
39000	3128M9Q47	FHLMC G 05/01/2040 4.50% Par 18,097.09 (0.46402803)	19848.02
		Accrued Interest	70.13
5000	3128M9XL1	FHLMC G 04/01/2039 6.50% Par 1,509.38 (0.30187528)	1680.65
		Accrued Interest	8.45
98000	3128M9XS6	FHLMC G 06/01/2041 5.50% Par 32,549.25 (0.33213521)	36389.09
		Accrued Interest	154.16
76000	3128M9YP1	FHLMC G 08/01/2040 5.50% Par 24,901.93 (0.32765696)	27835.85
		Accrued Interest	117.94
12000	3128MJDS6	FHLMC G 02/01/2036 6.00% Par 488.98 (0.04074871)	556.42
		Accrued Interest	2.53
6000	31335AQ27	FHLMC G 06/01/2041 5.50% Par 4,294.77 (0.71579537)	4792.75
		Accrued Interest	20.34
3000	31335ATC2	FHLMC G 08/01/2044 4.50% Par 1,998.66 (0.66621959)	2171.76
		Accrued Interest	7.74
349000	3128M6B80	FHLMC G04263 05/01/2038 6.00% Par 11,635.86 (0.03334057)	13164.71
		Accrued Interest	60.12

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
5000	3128MACV9	FHLMC G07884 05/01/2040 6.00% Par 2,239.97 (0.44799348)	2533.88
		Accrued Interest	11.57
8000	3128MJY38	FHLMC G08729 09/01/2046 4.50% Par 7,094.18 (0.88677297)	7675.25
		Accrued Interest	27.49
5000	31335AAV0	FHLMC G60020 12/01/2043 4.50% Par 3,459.87 (0.69197458)	3777.22
		Accrued Interest	13.41
140000	31335ACS5	FHLMC G60081 06/01/2045 4.00% Par 106,418.25 (0.76013038)	113355.55
		Accrued Interest	366.55
5000	31335AJA7	FHLMC G60257 06/01/2041 5.50% Par 3,197.63 (0.63952614)	3574.93
		Accrued Interest	15.14
8000	31335ANA2	FHLMC G60385 08/01/2044 4.50% Par 6,468.92 (0.80861494)	7033.10
		Accrued Interest	25.07
8000	31335AN20	FHLMC G60409 07/01/2042 4.50% Par 5,677.31 (0.70966353)	6171.99
		Accrued Interest	22.00
5000	31335AWG9	FHLMC G60647 12/01/2041 5.00% Par 4,071.61 (0.81432243)	4476.93
		Accrued Interest	17.53
5000	31335AW95	FHLMC G60672 06/01/2041 5.50% Par 4,362.41 (0.87248289)	4847.45
		Accrued Interest	20.66
41000	31335AYG7	FHLMC G60711 07/01/2045 4.50% Par 34,412.31 (0.83932461)	37210.75
		Accrued Interest	133.35

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
209000	31335AZA9	FHLMC G60737 08/01/2042 4.50% Par 185,879.89 (0.88937747)	202891.43
		Accrued Interest	720.28
76000	31335AZB7	FHLMC G60738 04/01/2044 5.00% Par 63,356.55 (0.83363875)	69795.03
		Accrued Interest	272.79
14000	31335A5Q7	FHLMC G60855 12/01/2045 4.50% Par 12,825.47 (0.91610502)	13852.06
		Accrued Interest	49.70
16000	3132FCC52	FHLMC Z 06/01/2036 5.00% Par 9,984.48 (0.62402992)	11014.11
		Accrued Interest	42.99
277000	31374CNV4	FNMA Pl 08/01/2037 5.50% Par 48,504.13 (0.17510515)	54210.88
		Accrued Interest	229.72
350000	31402RDG1	FNMA Pl 04/01/2035 6.00% Par 15,663.70 (0.04475342)	17789.68
		Accrued Interest	80.93
94000	31403DVZ9	FNMA Pl 11/01/2036 6.50% Par 2,833.04 (0.03013872)	3158.90
		Accrued Interest	15.86
425000	31407HG26	FNMA Pl 09/01/2035 6.00% Par 38,161.42 (0.08979158)	43551.95
		Accrued Interest	197.17
15000	31409TUZ9	FNMA Pl 09/01/2036 6.00% Par 1,067.18 (0.07114551)	1225.20
		Accrued Interest	5.51
29000	31410KE42	FNMA Pl 05/01/2038 6.00% Par 953.47 (0.03287842)	1085.05
		Accrued Interest	4.93

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
5000	31410KJY1	FNMA Pl 05/01/2038 6.00% Par 151.65 (0.03032933)	172.55
		Accrued Interest	0.78
1000	31410LNV0	FNMA Pl 10/01/2044 4.50% Par 660.41 (0.6604142)	721.06
		Accrued Interest	2.56
4000	31374CP26	FNMA Pl 310141 05/01/2040 6.50% Par 1,729.20 (0.43230105)	1985.22
		Accrued Interest	9.68
349000	31410F4C6	FNMA Pl 888319 04/01/2037 6.00% Par 8,693.45 (0.02490959)	9891.28
		Accrued Interest	44.92
174000	31410GXD0	FNMA Pl 889076 02/01/2038 6.00% Par 5,627.65 (0.03234279)	6389.63
		Accrued Interest	29.08
15000	31410LFB3	FNMA Pl 890362 08/01/2041 4.50% Par 6,555.89 (0.43705946)	7196.88
		Accrued Interest	25.40
40000	31412MJ82	FNMA Pl 929187 03/01/2038 5.50% Par 3,186.73 (0.07966824)	3561.76
		Accrued Interest	15.09
5000	31412QND7	FNMA Pl 931988 09/01/2039 4.50% Par 1,183.25 (0.23665064)	1292.66
		Accrued Interest	4.59
187000	31412Q2U2	FNMA Pl 932387 01/01/2040 4.50% Par 43,482.45 (0.23252648)	47490.53
		Accrued Interest	168.49
5000	31416VDP6	FNMA Pl Ab0109 02/01/2035 5.00% Par 369.90 (0.07398022)	408.98
		Accrued Interest	1.59

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
202000	31416WLE0	FNMA Pl Ab1224 07/01/2040 4.50% Par 46,348.51 (0.22944808)	50634.36
		Accrued Interest	179.60
22000	31416YGC6	FNMA Pl Ab2894 06/01/2040 4.50% Par 6,722.25 (0.30555698)	7350.11
		Accrued Interest	26.05
5000	31416YGE2	FNMA Pl Ab2896 08/01/2040 4.50% Par 1,023.22 (0.20464341)	1113.19
		Accrued Interest	3.96
10000	31416YJD1	FNMA Pl Ab2959 07/01/2040 4.50% Par 3,393.34 (0.33933445)	3652.25
		Accrued Interest	13.15
46000	31416YT65	FNMA Pl Ab3272 07/01/2041 4.50% Par 16,648.60 (0.36192617)	18204.18
		Accrued Interest	64.51
12000	31417QV68	FNMA Pl Ac 11/01/2039 4.50% Par 3,932.13 (0.32767771)	4315.23
		Accrued Interest	15.24
1000	31417VL27	FNMA Pl Ac8444 01/01/2040 5.00% Par 262.61 (0.26260772)	292.68
		Accrued Interest	1.13
5000	31417VPB3	FNMA Pl Ac8517 12/01/2039 5.00% Par 1,141.30 (0.2282601)	1271.57
		Accrued Interest	4.91
195000	31418VUD2	FNMA Pl Ad 07/01/2040 5.00% Par 42,245.97 (0.21664601)	46536.73
		Accrued Interest	181.89
72000	31418MV58	FNMA Pl Ad0635 06/01/2035 6.00% Par 6,453.31 (0.08962924)	7356.91
		Accrued Interest	33.34

Portfolio Holdings
As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
50000	3138AGYU6	FNMA Pl Ai3422 05/01/2041 5.00% Par 17,268.49 (0.34536989)	19054.71
		Accrued Interest	74.35
64000	3138EGWZ3	FNMA Pl Al 09/01/2039 6.00% Par 6,010.19 (0.09390923)	6824.43
		Accrued Interest	31.05
714000	3138EK2N4	FNMA Pl Al 07/01/2040 6.00% Par 127,908.81 (0.17914399)	145302.74
		Accrued Interest	660.86
12000	3138EM2F7	FNMA Pl Al 04/01/2044 3.201% Par 5,042.33 (0.42019448)	5260.04
		Accrued Interest	13.90
12000	3138EMY21	FNMA Pl Al 01/01/2042 4.50% Par 6,031.30 (0.5026083)	6548.40
		Accrued Interest	23.37
16000	3138EPDL5	FNMA Pl Al 10/01/2039 6.00% Par 8,712.71 (0.54454467)	9902.47
		Accrued Interest	45.02
89000	3138EPSG0	FNMA Pl Al 08/01/2044 4.50% Par 51,899.10 (0.5831359)	56081.90
		Accrued Interest	201.11
17000	3138EQYS5	FNMA Pl Al 07/01/2041 6.00% Par 11,567.64 (0.68044945)	13169.10
		Accrued Interest	59.77
3000	3138ETJK3	FNMA Pl Al 05/01/2041 6.00% Par 2,164.28 (0.72142595)	2461.26
		Accrued Interest	11.18
10000	3138EKGM1	FNMA Pl Al2903 09/01/2041 5.50% Par 4,275.49 (0.42754901)	4878.43
		Accrued Interest	20.25

Portfolio Holdings
As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
117000	3138EQND0	FNMA Pl AI7587	86157.22
		08/01/2042 4.50%	
		Par 78,880.27 (0.67419038)	
		Accrued Interest	305.66
58000	3138ETD29	FNMA Pl AI8220	48199.82
		10/01/2043 4.50%	
		Par 44,130.99 (0.76087909)	
		Accrued Interest	171.01
25000	3138ETFA9	FNMA Pl AI8260	20115.27
		11/01/2044 5.00%	
		Par 18,263.66 (0.73054651)	
		Accrued Interest	78.64
23000	3138ETHB5	FNMA Pl AI8325	19077.29
		03/01/2046 4.50%	
		Par 17,538.96 (0.76256364)	
		Accrued Interest	67.96
24000	3138ETLG9	FNMA Pl AI8426	20199.47
		10/01/2043 5.00%	
		Par 18,337.50 (0.76406242)	
		Accrued Interest	78.95
97000	3138ETNA0	FNMA Pl AI8484	82860.83
		04/01/2046 0.00%	
		Par 80,383.65 (0.82869738)	
10000	3138ERBX7	FNMA Pl AI9053	9057.75
		12/01/2045 0.00%	
		Par 8,840.74 (0.88407415)	
10000	3138ERXU9	FNMA Pl AI9690	9867.97
		12/01/2046 0.00%	
		Par 9,760.07 (0.9760069)	
340000	3138ERYQ7	FNMA Pl AI9718	350707.66
		07/01/2041 6.00%	
		Par 308,048.22 (0.90602417)	
		Accrued Interest	1591.58
6000	3138WDBV2	FNMA Pl As3651	4169.66
		10/01/2044 4.50%	
		Par 3,835.15 (0.63919096)	
		Accrued Interest	14.86
5000	3138WHMQ2	FNMA Pl As7566	4862.55
		07/01/2046 4.50%	
		Par 4,482.49 (0.89649882)	
		Accrued Interest	17.37

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
387000	3138WJ6C7	FNMA Pl As8966 03/01/2047 4.00% Par 382,753.84 (0.989028)	405049.63
		Accrued Interest	1318.37
6000	3138WNJA8	FNMA Pl At 09/01/2043 3.293% Par 2,904.14 (0.48402386)	3014.59
		Accrued Interest	8.24
3000	3140EY7B1	FNMA Pl Bc 06/01/2039 5.50% Par 2,188.53 (0.72951153)	2446.50
		Accrued Interest	10.37
5000	3140F9TP0	FNMA Pl Bd2357 07/01/2046 4.50% Par 4,003.93 (0.80078551)	4332.69
		Accrued Interest	15.52
651000		FNMA TBA 3%30YRTBA POOL 01/01/2099 0.00% Par 651,000.00 (1.00)	671445.31
		Accrued Interest	659.00
20000	36241LCX2	GNMA Pl 782786 10/15/2039 5.00% Par 7,188.96 (0.35944775)	7952.13
		Accrued Interest	16.97
2000	36193FLF2	GNMA Pl Ar8426c 04/20/2040 5.50% Par 1,340.92 (0.67046077)	1479.44
		Accrued Interest	2.46
2000	36193FLJ4	GNMA Pl Ar8429c 05/20/2037 5.50% Par 1,538.22 (0.76910815)	1698.09
		Accrued Interest	2.82
3000	36193SQY8	GNMA Pl As6771c 02/20/2039 6.00% Par 1,766.38 (0.58879307)	1982.66
		Accrued Interest	3.53
5000	36179SAB3	GNMA Pl Ma3602m 04/20/2046 6.00% Par 3,278.78 (0.6557555)	3683.67
		Accrued Interest	6.56

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Fixed Income			
Mortgage-Backed			
25000	36179SLV7	GNMA Pl Ma3940m	21780.64
		09/20/2046 5.00%	
		Par 20,192.21 (0.80768859)	
		Accrued Interest	33.65
7000	36179SQ34	GNMA Pl Ma4074m	6897.05
		02/20/2040 6.00%	
		Par 6,139.55 (0.87707917)	
		Accrued Interest	12.28
68000	36179SQ42	GNMA Pl Ma4075m	71894.23
		10/20/2039 6.50%	
		Par 62,737.94 (0.9226168)	
		Accrued Interest	135.93
4000	36179SU21	GNMA Pl Ma4201m	4197.01
		10/20/2039 6.00%	
		Par 3,735.57 (0.9338933)	
		Accrued Interest	7.47
			3848835.63
Agencies			
7000	01F042673	FNMA 4.50% 30yr TBA Pool	7631.09
		07/15/2039 4.50%	
		Par 7,000.00 (1.00)	
		Accrued Interest	10.50
			3856477.22
			6764319.00
Equities			
Equities			
1750	80105N113	Sanofi-Aventis 20rtsf	700.00
Consumer Discretionary			
300	57164Y107	Marriott Vacations	34956.00
900	654106103	Nike Inc	47691.00
3000	892356106	Tractor Supply Company	165450.00
			248097.00

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Equities			
Equities			
Consumer Staples			
300	22160K105	Costco Wholesale Corporation	54129.00
1000	742718109	Procter & Gamble Co.	88090.00
400	966837106	Whole Foods Market Inc	13996.00
			156215.00
Energy			
6400	20825C104	ConocoPhillips	286016.00
500	26875P101	EOG Resources Inc	45155.00
900	655044105	Noble Energy Inc	25821.00
3000	69327R101	PDC Energy Inc	148980.00
4000	718546104	Phillips 66	304440.00
2000	798241105	San Juan Basin Royalty Trust	14520.00
2500	881609101	Tesoro Corporation	208100.00
3000	886423102	Tidewater Inc	2196.30
2000	91913Y100	Valero Energy Corp	122940.00
			1158168.30
Financials			
400	09247X101	Blackrock Inc	163696.00
700	09253U108	Blackstone Group Lp	23016.00
1000	171232101	Chubb Corp.	143190.00
500	38141G104	Goldman Sachs Group Inc	105630.00
900	46625H100	J.P. Morgan Chase & Co	73935.00
1138	59156R108	Metlife Inc	57571.42
17	69343T107	PJT Partners Inc	657.39
			567695.81
Health Care			
1000	002824100	Abbott Laboratories	45660.00
1000	00287Y109	Abbvie Inc	66020.00
300	151020104	Celgene Corp	34323.00
2000	235851102	Danaher Corp	169880.00
2000	375558103	Gilead Sciences Inc	129780.00
2000	98978V103	Zoetis Inc	124560.00
			570223.00
Industrials			
600	88579Y101	3M Company	122682.00
3250	12541W209	CH Robinson Worldwide Inc	217782.50
1000	34959J108	Fortive Corp	62450.00

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Equities			
Equities			
Industrials			
1000	369604103	General Electric Co	27380.00
1000	371559105	Genesee & Wyoming Cl A	65500.00
3000	655844108	Norfolk Southern Corp	372090.00
			867884.50
Information Technology			
50	02079K305	Alphabet Inc Class A	49354.50
50	02079K107	Alphabet Inc Class C	48243.00
1750	037833100	Apple Computer Inc	267330.00
800	052769106	Autodesk Inc	89416.00
125	Y09827109	Broadcom Limited	29935.00
10000	17275R102	Cisco Systems Inc	315300.00
1000	33734X192	First Tr ISE Cloud Comp ETF	40140.00
6000	458140100	Intel Corp	216660.00
2000	57636Q104	Mastercard Inc	245760.00
5000	57776J100	Maxlinear Inc	155750.00
5000	594918104	Microsoft Corp.	349200.00
10000	747525103	Qualcomm Inc	572700.00
14000	871503108	Symantec Corp	424340.00
12000	874054109	Take Two Interactive Software Inc	920880.00
1200	92826C839	Visa Inc.	114276.00
			3839284.50
Materials			
300	61166w101	Monsanto Co	35226.00
1500	73936B408	PowerShs DB Agriculture Fund	29970.00
4000	73935X575	Powershs Water Resources Ptf	107600.00
1000	74005P104	Praxair Inc	132290.00
1000	78463V107	SPDR Gold Trust	120620.00
			425706.00
Telecommunication Services			
1000	03027X100	American Tower REIT	131190.00
591	92343V104	Verizon Communications	27564.24
			158754.24
International-ETF			
3100	464286145	iShares Frontier Fund	89559.00

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Equities			
Equities			
International-Consumer Discretionary			
750	00687A107	Adidas	71962.50
2055	143658300	Carnival Corp	131663.85
1100	517834107	Las Vegas Sands Corp	65043.00
1325	874080104	TAL Education Group	154322.75
6462	876568502	Tata Motors LTD	237995.46
			660987.56
International-Consumer Staples			
3500	10552T107	Brazil Foods S A Adr	46760.00
1400	23636T100	Danone Spon Adr	20853.00
3850	93114w107	Wal-Mart de Mexico Cv Spn Adr Cl	88126.50
			155739.50
International-Energy			
1120	71654V408	Petroleo Brasileiro Adr	9497.60
2100	780259206	Royal Dutch Shell A Adrf	114261.00
5545	806857108	Schlumberger Ltd	385876.55
4951	G81075106	Ship Finance Intl	66838.50
			576473.65
International-Financials			
2050	054536107	AXA ADS	55042.50
975	404280406	HSBC PLC Spon ADR	42402.75
9000	45104G104	Icici Bank Ltd Adr	89280.00
8132	465562106	Itau UniBanco Multiplo ADR	88720.12
			275445.37
International-Health Care			
987	G0177J108	Allergan PLC	220841.25
1300	592688105	Mettler Toledo Intl Inc	757653.00
2036	66987V109	Novartis A G Spon Adr	166483.72
2500	670100205	Novo Nordisk	105925.00
1000	82481R106	Shire Plc Adr	172720.00
			1423622.97
International-Industrials			
2500	307305102	Fanuc Corporation	49237.50
5200	500458401	Komatsu Ltd Adr New	127868.00
2193	783513203	RyanAir Holdings PLC	234080.82

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Equities			
Equities			
International-Industrials			
2000	Y8564M105	Teekay LNG Prtns	30400.00
			441586.32
International-Information Technology			
1600	22943F100	Ctrip.com Intl Ltd	87440.00
10600	456788108	Infosys Technologies Ltd	160060.00
800	N6596X109	NXP Semiconductors N.V.	87920.00
8634	874039100	Taiwan Semiconductor MFG Co LT	305298.24
			640718.24
International-Materials			
1238	072730302	Bayer A G Sponsored Adr	164344.50
1800	73755L107	Potash Corp of Saskatchewan Inc	29736.00
40000	Y7127B135	PT Indocement Tunggal Prakarsa	55552.00
3925	91912E105	Vale S.A.	32852.25
			282484.75
International-Real Estate			
6000	G2103F101	CK Asset Holdings Ltd	45049.20
6000	G21765105	CK Hutchison Holdings Ltd	78239.40
			123288.60
International-Telecommunications Services			
7500	Y14965100	China Mobile (HK)	83205.00
1227	92857W209	Vodafone Group PLC	37129.02
			120334.02
International-Utilities			
90000	G8972T106	Towngas China Co Ord	55908.00
			12838876.33
Internet			
International-Information Technology			
3100	M22465104	Check Point Software Technologies	347355.00
			13186231.33

Portfolio Holdings

As of 05/31/2017

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

Quantity	CUSIP	Description	Current Value
Internet			
Internet			
Infrastructure- Services			
40	984332106	Yahoo! Inc	2012.80
Other Assets			
Equities			
15	084670108	Berkshire Hathaway Cl A	3726600.00
			25399847.05

If there have been any changes in your financial situation or investment objectives or if you would like to modify existing restrictions or impose any
reasonable restrictions on the management of this account, please contact your investment advisor at the number displayed on the report cover sheet.
The reported numbers enclosed are derived from sources believed to be reliable. However, we cannot guarantee their accuracy. Past performance does
not guarantee future results. We recommend that you compare our statement with the statement that you receive from your custodian.