

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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) 100 BULL ST STE 200	Room/suite	B Telephone number (see instructions) (912) 298-0222
City or town, state or province, country, and ZIP or foreign postal code SAVANNAH, GA 31401		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) ▶\$ 35,459,943	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (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) (see instructions).)		(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 (attach schedule)				
	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 . . .	813,135	794,513		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,321,833			
	b Gross sales price for all assets on line 6a 1,337,568				
	7 Capital gain net income (from Part IV, line 2) . . .		1,337,568		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,134,968	2,132,081		
	13 Compensation of officers, directors, trustees, etc.	145,000	14,500		130,500
	14 Other employee salaries and wages	65,118	6,512		67,876
	15 Pension plans, employee benefits	82,914	4,577		78,337
	16a Legal fees (attach schedule)	3,490	0		3,490
	b Accounting fees (attach schedule)	49,930	20,453		29,478
	c Other professional fees (attach schedule)	351,546	340,311		11,235
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	47,768	887		15,187
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	42,791	4,279		38,375
	21 Travel, conferences, and meetings	73,301	4,380		70,721
	22 Printing and publications				
	23 Other expenses (attach schedule)	45,311	1,545		44,307
	24 Total operating and administrative expenses. Add lines 13 through 23	907,169	397,444		489,506
	25 Contributions, gifts, grants paid	1,806,000			1,421,000
	26 Total expenses and disbursements. Add lines 24 and 25				
		2,713,169	397,444		1,910,506
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-578,201			
	b Net investment income (if negative, enter -0-)		1,734,637		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	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	936,358	726,945	726,945	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)				
	b	Investments—corporate stock (attach schedule)	21,058,769	21,030,646	21,030,646	
	c	Investments—corporate bonds (attach schedule)	5,073,507	4,908,718	4,908,718	
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	7,669,400	7,912,810	7,912,810	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	383,904	880,824	880,824		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	35,121,938	35,459,943	35,459,943		
Liabilities	17	Accounts payable and accrued expenses	15,712	5,409		
	18	Grants payable	330,000	715,000		
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)	34,896	44,675		
	23	Total liabilities (add lines 17 through 22).	380,608	765,084		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.					
	24	Net assets without donor restrictions	34,741,330	34,694,859		
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances (see instructions)	34,741,330	34,694,859		
	30	Total liabilities and net assets/fund balances (see instructions) .	35,121,938	35,459,943		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	34,741,330
2	Enter amount from Part I, line 27a	2	-578,201
3	Other increases not included in line 2 (itemize) ▶ _____	3	548,702
4	Add lines 1, 2, and 3	4	34,711,831
5	Decreases not included in line 2 (itemize) ▶ _____	5	16,972
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	34,694,859

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.)
1 a INVESTMENT PORTFOLIO				
b ADDITIONAL K-1 PASS-THRU REALIZED GAINS/(LOSSES)				
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 1,321,833			1,321,833
b 15,735			15,735
c			
d			
e			

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			1,321,833
b			15,735
c			
d			
e			

2 Capital gain net income or (net capital loss)

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) (see instructions). If (loss), enter -0- in Part I, line 8

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2 1,337,568

3

Part V

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)	1	24,111
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	24,111
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	24,111
6	Credits/Payments:		
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	25,283
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	22,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	47,283
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	0
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	23,172
11	Enter the amount of line 10 to be: Credited to 2025 estimated tax Refunded	11	0

Part VI-A

Statements Regarding Activities

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?		Yes	No
1a		Yes		
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.			No
	<i>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.</i>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
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?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes	
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? <i>If "No," attach explanation</i>	8b	Yes	
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 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		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)? <i>If "Yes," attach schedule. See instructions.</i>	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? <i>If "Yes," attach statement. See instructions</i>	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address HTTP://WWW.SAPELOFOUNDATION.ORG/	13	Yes	
14	The books are in care of JOSEPH THOMAS EXECUTIVE DIRECTOR Telephone no. (912) 298-0222 Located at 100 BULL ST STE 200 SAVANNAH GA ZIP+4 31401			
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		
16	At any time during calendar year 2024, 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. <i>If "Yes", enter the name of the foreign country</i>	16	Yes	No

Part VI-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?	1a(1)	No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes
(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)?	1a(5)	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.)	1a(6)	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	No
c Organizations relying on a current notice regarding disaster assistance check here.  		
d 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 2024?	1d	No
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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? If "Yes," list the years  20____, 20____, 20____, 20____	2a	No
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.)	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.  20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	No
b If "Yes," did it have excess business holdings in 2024 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 2024.).	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2024?	4b	No

Part VII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY 227 WEST MONROE ST CHICAGO,IL 60606	INVESTMENT ADVISORY & MANAGEMENT	339,308

Total number of others receiving over \$50,000 for professional services. ►

0

Part VIII- 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	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	200,000
Total. Add lines 1 through 3	200,000

Part IX

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	34,316,358
b	Average of monthly cash balances.	1b	900,584
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	35,216,942
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	35,216,942
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	528,254
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	34,688,688
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,734,434

Part X

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 IX, line 6.	1	1,734,434
2a	Tax on investment income for 2024 from Part V, line 5.	2a	24,111
b	Income tax for 2024. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	24,111
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,710,323
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,710,323
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 XII, line 1. . . .	7	1,710,323

Part XI

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	1,910,506
b	Program-related investments—total from Part VIII-B	1b	200,000
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 XII, line 4.. . . .	4	2,110,506

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				1,710,323
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 __, 20 __, 20 __		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019.				
b From 2020.				
c From 2021.				
d From 2022.				
e From 2023.				47,521
f Total of lines 3a through e.	47,521			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ \$ 2,110,506				
a Applied to 2023, 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 2024 distributable amount				1,710,323
e Remaining amount distributed out of corpus	400,183			
5 Excess distributions carryover applied to 2024. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	447,704			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	447,704			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022.				
d Excess from 2023				47,521
e Excess from 2024				400,183

Part

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
9 TO 5 NATIONAL ASSOCIATION OF WORKING WOMEN C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	20,000
ACLU FOUNDATION OF GEORGIA INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
ALBANY COMMUNITIES TOGETHER INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	5,000
AS YOU SOW C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	SOCIAL JUSTICE GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	40,000
BOYS AND GIRLS CLUB OF SOUTHEAST GEORGIA C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	MCINTOSH COUNTY GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
BVM CAPACITY BUILDING INSTITUTE C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	SOCIAL JUSTICE GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	50,000
COMMUNITY IN SCHOOLS OF GLYNN COUNTY INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	MCINTOSH COUNTY GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	85,000
DEEP CENTER C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	SOCIAL JUSTICE GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	35,000
FAIR COUNT C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	40,000
FLINT RIVERKEEPER INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	ENVIRONMENTAL JUSTICE AND PROTECTION GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
GALEO LATINO COMMUNITY DEVELOPMENT FUND	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	20,000

C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401				
GEORGIA ALLIANCE EDUCATION FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	50,000
GEORGIA ALLIANCE EDUCATION FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	MUSGROVE AWARD - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	4,500
GEORGIA APPLESEED CENTER FOR LAW AND JUSTICE C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	SOCIAL JUSTICE GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	35,000
GEORGIA BUDGET AND POLICY INSTITUTE INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	50,000
GEORGIA BUDGET AND POLICY INSTITUTE INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	MUSGROVE AWARD - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	5,000
GEORGIA CONSERVATION VOTERS ED FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	ENVIRONMENT JUSTICE & PROTECTION GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	35,000
GEORGIA CONSERVATION VOTERS ED FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	TOOLS: ORGANIZATIONAL DEVELOPMENT GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	2,000
GEORGIA FORESTWATCH INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	30,000
GEORGIA FORESTWATCH INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	TOOLS: ORGANIZATIONAL DEVELOPMENT GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	2,000
GEORGIA JUSTICE PROJECT INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	SOCIAL JUSTICE GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	35,000
GEORGIA RIVER NETWORK INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	ENVIRONMENT JUSTICE & PROTECTION GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	250,000
GEORGIA RIVER NETWORK INC	NONE	PC	TOOLS: COLABERATION DEVELOPMENT GRANT -	10,000

C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401			TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	
GEORGIA RIVER NETWORK INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	TOOLS: ORGANIZATIONAL DEVELOPMENT GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	4,000
GEORGIA WAND EDUCATION FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
GEORGIA WAND EDUCATION FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	TOOLS: ORGANIZATIONAL DEVELOPMENT GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	2,000
GLYNN ENVIRONMENTAL COALITION INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	62,000
NEW GEORGIA PROJECT INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	SOCIAL JUSTICE GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	40,000
OGEECHEE-CANOOCHEE RIVERKEEPER C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	ENVIRONMENTAL JUSTICE & PROTECTION GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
ONE HUNDRED MILES INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	1,500
ONE HUNDRED MILES INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	ENVIRONMENT JUSTICE & PROTECTION GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
ONE HUNDRED MILES INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	COLLABORATION DEVELOPMENT FUND GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	4,500
PROGEORGIA STATE TABLE INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	100,000
RHIZOME C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	22,000
SOUTHERN CENTER FOR HUMAN RIGHTS C/O THE SAPELO FOUNDATION 100 BULL	NONE	P C	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	100,000

ST STE 200 SAVANNAH,GA 31401				
SOUTHERN ENVIRONMENTAL LAW CENTER C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
SOUTHWEST GEORGIA PROJECT INC C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000
THE IMANI GROUP C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	GRANT TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	2,000
AMERICAN FARMLAND TRUST C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	ENVIRONMENTAL JUSTICE & PROTECTION GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECEIPIENT ORGANIZATION	25,000
SHELL TO SHORE C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	ENVIRONMENTAL JUSTICE & PROTECTION GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	10,000
NEW VENTURE FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	SOCIAL JUSTICE GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	20,000
OGEECHEE-CANOOCHEE RIVERKEEPER C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	TOOLS: ORGANIZATIONAL DEVELOPMENT GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	2,000
OGEECHEE-CANOOCHEE RIVERKEEPER C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	COLLABORATION DEVELOPMENT FUND GRANT - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	5,000
GREY MATTERS PROJECT DBA THE CURRENT C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	SMITH BAGLEY AWARD - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	5,000
GALEO LATINO COMMUNITY DEVELOPMENT FUND C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	MUSGROVE AWARD - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	5,000
OGEECHEE-CANOOCHEE RIVERKEEPER C/O THE SAPELO FOUNDATION 100 BULL ST STE 200 SAVANNAH,GA 31401	NONE	PC	MUSGROVE AWARD - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	4,500
SOUTHERN CENTER FOR HUMAN RIGHTS C/O THE SAPELO FOUNDATION 100	NONE	PC	MUSGROVE AWARD - TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	3,000

BULL ST STE 200 SAVANNAH,GA 31401				
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Total	► 3a	1,421,000
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b *Approved for future payment*

Total	► 3b	0
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Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.				
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				
4 Dividends and interest from securities . . .		14	813,135	
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				
8 Gain or (loss) from sales of assets other than inventory		18	1,337,568	
9 Net income or (loss) from special events:				
0 Gross profit or (loss) from sales of inventory				
1 Other revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
2 Subtotal. Add columns (b), (d), and (e) . .	0		2,150,703	0
3 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)		13	2,150,703	2,150,703

[illegible]

Part XVI

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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.

	2025-10-29
Signature of officer or trustee	Date

2025-10-29

Title

May the IRS discuss this return with the preparer shown below?
See instructions. ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	ANGELA M GRINER		2025-10-28		P01082262
	Firm's name ▶ MSTILLER LLC				Firm's EIN ▶ 58-067352
	Firm's address ▶ 1960 SATELLITE BLVD SUITE 3600 DULUTH, GA 30097				Phone no. (770) 995-8800

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC
EIN: 58-0827472

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	49,930	20,453		29,478

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Category	Amount
PROGRAM RELATED INVESTMENT	200,000

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Explanation: 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.

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC
EIN: 58-0827472

Identifier	Return Reference	Explanation
DIFFERENCE BETWEEN COLUMN (A) & COLUMN (B)	990-PF, PART 1:	COLUMN (B) NET INVESTMENT INCOME INCLUDES ADDITIONAL PASS-THRU INCOME & EXPENSES FROM ALTERNATIVE INVESTMENT K-1S.

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME	4,908,718	4,908,718

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC
EIN: 58-0827472

Name of Stock	End of Year Book Value	End of Year Fair Market Value
U.S. EQUITIES	13,120,131	13,120,131
GLOBAL EQUITIES	1,023,861	1,023,861
NON-U.S. EQUITIES	6,886,654	6,886,654

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
REAL ESTATE INVESTMENT TRUSTS	FMV	4,095,085	4,095,085
ALTERNATIVE PARTNERSHIP ASSETS	FMV	3,817,725	3,817,725

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC
EIN: 58-0827472

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	3,490	0		3,490

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FEDERAL NET INVESTMENT INCOME EXCISE TAX RECIEVABLE	14,944	0	0
OPERATING LEASE ASSET	2,509	0	0
SECURITY DEPOSIT - OFFICE SPACE	6,012	6,398	6,398
ENDOWMENT INVESTMENT RECEIVABLE		311,198	311,198
OTHER DEPOSITS		2,000	2,000
PREPAID EXPENSE		601	601
PRI LOAN RECEIVABLE	360,439	560,627	560,627

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC
EIN: 58-0827472

Description	Amount
BOOK/TAX DIFFERENCE	16,972

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASSOCIATION/TEO ORGANIZATION DUES & MEMBERSHIPS	17,441	0		17,441
BANK CHARGES	1	0		1
INFORMATION TECHNOLOGY & TELEPHONE	11,399	283		11,116
INSURANCE	3,905	391		4,055
LICENSES & REGISTRATIONS	30	3		27
MISCELLANEOUS	6,882	688		6,194
OFFICE SUPPLIES & EXPENSE	1,802	180		1,622
OTHER NON-OPERATING DIRECT CHARITABLE EXPENSE - MUSGROVE CONTRACTORS	3,851	0		3,851

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Description	Amount
UNREALIZED PORTFOLIO APPRECIATION	548,702

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC

EIN: 58-0827472

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL NII EXCISE TAXES	32,925	40,508
OPERATING LEASE LIABILITY	1,971	0
FEDERAL EXCISE TAX PAYABLE	0	4,167

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC
EIN: 58-0827472

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT CONSULTING/MANAGEMENT	339,308	339,308		0
PAYROLL SERVICES	4,938	273		4,665
OTHER PROFESSIONAL FEES - CHARITABLE	7,300	730		6,570

TY 2024 IRS 990 e-File Render

Name: THE SAPELO FOUNDATION INC
EIN: 58-0827472

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	16,074	887		15,187
FEDERAL NII EXCISE TAX	31,694	0		0