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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2008**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning 10/1/2008, and ending 9/30/2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

SHEPARD'S CORNERSTONE FOUNDATION, INC

Number and street (or P O box number if mail is not delivered to street address)

c/o L WOLLIN 866 UN PLAZA (RM 508)

Room/suite

508

City or town, state, and ZIP code

NEW YORK

NY

10017

A Employer identification number

01-0548602

B Telephone number (see page 10 of the instructions)

212-785-2610

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test,  
check here and attach computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end  
of year (from Part II, col (c),  
line 16) ▶ \$ 932,277J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)**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 page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	1,606	1,606		
5 a Gross rents	25,800	25,800		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-88,423			
b Gross sales price for all assets on line 6a	0			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	-31,119	-31,119	0	
12 Total. Add lines 1 through 11	-92,136	-3,713	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	1,400	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	1,200	0	0	0
19 Depreciation (attach schedule) and depletion	15,178	15,178	0	
20 Occupancy	1,400			1,400
21 Travel, conferences, and meetings	10,849			
22 Printing and publications				
23 Other expenses (attach schedule)	15,530	15,245	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	45,557	30,423	0	1,400
25 Contributions, gifts, grants paid	58,682			58,682
26 Total expenses and disbursements. Add lines 24 and 25	104,239	30,423	0	60,082
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-196,375			
b Net investment income (if negative, enter -0-)		0		
c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2008)

(HTA)

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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			566	566
	2	Savings and temporary cash investments		484,485	62,263	62,263
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0	0
	7	Other notes and loans receivable (attach schedule)	0	0	0	0
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments—U.S. and state government obligations (attach schedule)	0	0	0	0
	b	Investments—corporate stock (attach schedule)	0	311,577	339,448	
	c	Investments—corporate bonds (attach schedule)	0	0	0	0
	Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0	0
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	16,390	-54,729	170,000	
14		Land, buildings, and equipment basis	535,859			
		Less accumulated depreciation (attach schedule)	15,178	520,686	505,508	270,000
15		Other assets (describe: Art Held for Public Exhibit)	150,000	150,000	90,000	
16		<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,171,561	975,185	932,277	
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, and other disqualified persons	0	0			
21	Mortgages and other notes payable (attach schedule)	0	0			
22	Other liabilities (describe: RENTAL DEPOSIT)	850	850			
23	<b>Total liabilities</b> (add lines 17 through 22)	850	850			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	1,170,711	974,335		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,170,711	974,335			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,171,561	975,185			

**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	1,170,711
2	Enter amount from Part I, line 27a	2	-196,375
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	974,336
5	Decreases not included in line 2 (itemize) <b>ROUNDING</b>	5	1
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	974,335

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SCHEDULE ATTACHED ST LOSSES</b>	P	6/13/2008	2/19/2009
<b>b CITIGROUP BOND</b>	P	1/18/2008	2/19/2009
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 53,394	0	100,070	-46,676
<b>b</b> 8,072	0	50,000	-41,928
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b> 0	0	0	-46,676
<b>b</b> 0	0	0	-41,928
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	-88,604
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	-46,676

**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 page 18 of 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 nonchantable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	74,096	1,181,816	0.062697
2006	75,296	1,441,884	0.052221
2005	90,130	1,549,485	0.058168
2004			0.000000
2003			0.000000

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.173086
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.057695
<b>4</b> Enter the net value of nonchantable-use assets for 2008 from Part X, line 5	<b>4</b>	1,060,225
<b>5</b> Multiply line 4 by line 3	<b>5</b>	61,170
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	0
<b>7</b> Add lines 5 and 6	<b>7</b>	61,170
<b>8</b> Enter qualifying distributions from Part XII, line 4 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 on page 18.	<b>8</b>	60,082

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		0
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b> Add lines 1 and 2	<b>3</b>		0
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		0
<b>6</b> Credits/Payments			
<b>a</b> 2008 estimated tax payments and 2007 overpayment credited to 2008	<b>6a</b>		0
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		500
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>		500
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>		0
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>		500
<b>11</b> Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 500 Refunded <input type="checkbox"/>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	X
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> DE		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
<b>9</b> 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

<b>11</b>	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 page 20 of the instructions)	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<b>13</b>		X
Website address <b>▶</b> N/A				
<b>14</b>	The books are in care of <b>▶</b> LONNIE WOLLIN Telephone no <b>▶</b> 212-785-2610			
Located at <b>▶</b> ZIP+4 <b>▶</b> 07632				
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <b>▶</b> <input type="checkbox"/>	<b>15</b>	N/A	
and enter the amount of tax-exempt interest received or accrued during the year <b>▶</b>				

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>▶</b> <input type="checkbox"/>	<b>1b</b>	N/A X
<b>c</b>	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 2008?	<b>1c</b>	X
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> 20 , 20 , 20 , 20		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions )	<b>2b</b>	N/A X
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> 20 , 20 , 20 , 20		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2008 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 2008 )	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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 2008?	<b>4b</b>	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No **5b** N/A

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? ☐ 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? ☐ Yes ☒ No **6b** X

If you answered "Yes" to 6b, also 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? ☐ Yes ☒ No **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 (see page 22 of the instructions).**

(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
SCHEDULE ATTACHED	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).**

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	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

**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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
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	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the 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 page 24 of the instructions.	
3	0
Total. Add lines 1 through 3	0



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	170,000
<b>b</b>	Average of monthly cash balances	<b>1b</b>	558,871
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	347,500
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,076,371
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,076,371
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	16,146
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,060,225
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	53,011

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	53,011
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	0
<b>b</b>	Income tax for 2008 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	53,011
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	53,011
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	53,011

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	60,082
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	60,082
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	60,082

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				53,011
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003	NONE			
<b>b</b> From 2004	NONE			
<b>c</b> From 2005	13,502			
<b>d</b> From 2006	5,185			
<b>e</b> From 2007	15,311			
<b>f</b> Total of lines 3a through e	33,998			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 60,082				
<b>a</b> Applied to 2007, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2008 distributable amount				53,011
<b>e</b> Remaining amount distributed out of corpus	7,071			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	41,069			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	41,069			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004	0			
<b>b</b> Excess from 2005	13,502			
<b>c</b> Excess from 2006	5,185			
<b>d</b> Excess from 2007	15,311			
<b>e</b> Excess from 2008	7,071			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**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 2008, enter the date of the ruling N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
				0
0	0	0	0	0
				0
0	0	0	0	0
				0
				0
				0
				0
				0

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

(1) Value of all assets 0

(2) Value of assets qualifying under section 4942(j)(3)(B)(i) 0

**b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed 0 0 0 0 0

**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) 0

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) 0

(3) Largest amount of support from an exempt organization 0

(4) Gross investment income 0

**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 page 27 of the 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) )

PETER WILSON

CYNTHIA WILSON

- 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number 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 XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____		0		0	0
<b>b</b>	_____		0		0	0
<b>c</b>	_____		0		0	0
<b>d</b>	_____		0		0	0
<b>e</b>	_____		0		0	0
<b>f</b>	_____		0		0	0
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory				0	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue <b>a</b> _____		0		0	0
<b>b</b>	_____		0		0	0
<b>c</b>	_____		0		0	0
<b>d</b>	_____		0		0	0
<b>e</b>	_____		0		0	0
<b>12</b>	Subtotal Add columns (b), (d), and (e)		0		0	0
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)					

**13**

(See worksheet in line 13 instructions on page 28 to verify calculations )

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

[illegible]

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

- |   |              |            |           |
|---|--------------|------------|-----------|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p>   |              | <b>Yes</b> | <b>No</b> |
| <p><b>a</b> Transfers from the reporting foundation to a nonchantable exempt organization of</p>  |              |            |           |
| <p>(1) Cash</p>   | <b>1a(1)</b> |            | X         |
| <p>(2) Other assets</p>   | <b>1a(2)</b> |            | X         |
| <p><b>b</b> Other transactions</p>  |              |            |           |
| <p>(1) Sales of assets to a nonchantable exempt organization</p>  | <b>1b(1)</b> |            | X         |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p>   | <b>1b(2)</b> |            | X         |
| <p>(3) Rental of facilities, equipment, or other assets</p>   | <b>1b(3)</b> |            | X         |
| <p>(4) Reimbursement arrangements</p>   | <b>1b(4)</b> |            | X         |
| <p>(5) Loans or loan guarantees</p>   | <b>1b(5)</b> |            | X         |
| <p>(6) Performance of services or membership or fundraising solicitations</p>   | <b>1b(6)</b> |            | X         |
| <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>  | <b>1c</b>    |            | X         |
| <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received</p> |              |            |           |

[illegible]

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

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 or fiduciary) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer or trustee

5/12/2010  
Date

Title President

**Paid  
Preparer's  
Use Only**

Preparer's  
signature

Donna Walker

Date \_\_\_\_\_

5/12/2010

Check if  
self-employed ☐

Preparer's identifying  
number (see **Signature** on  
page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code

Lonnie E Wollin, PC

866 UN PLAZA RM 508, NY, NY 10017

EIN ► 13-3368041

Phone no (212) 785-2610

Line 11 (990-PF) - Other Income

		-31,119	-31,119	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FLOURNOY PREF EQUITY INCOME	-31,119	-31,119	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		1,400	0	0	0
	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	LONNIE E WOLLIN, PC	1,400			
2					
3					
4					
5					
6					
7					
8					
9					
10					



**Line 18 (990-PF) - Taxes**

		1,200	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	1,200			
3	Income tax				
4					
5					
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold \_\_\_\_\_

Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1	PINE HILL RE 301	4/1/2007	SL	27.5	208,717	7,589	7,589	7,589	
2	PINE HILL RE 304	10/1/2007	SL	27.5	208,589	7,584	7,589	7,589	
3									
4									
5									
6									
7									
8									
9									
10									

15,178

15,178

0

**Line 23 (990-PF) - Other Expenses**

15,530

15,245

0

0

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
1	Amortization See attached statement	0	0	0	0
2	Fund Raising				
3	DELAWARE FRANCHISE TAX	25			
4	DELAWARE REPRESENTATION FEE	260			
5	ART EXHIBIT EXPENSE				
6	BANK CHARGE				
7	PROPERTY MAINTENANCE	15,245	15,245		
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

0311,5770339,448						
	Description	Num shares/ face value	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
* 1	MORGAN STANLEY SB			311,577		339,448
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

**Part II, Line 13 (990-PF) - Investments - Other**

			16,390	-54,729	170,000
	Item or Category	Basis of Valuation	(a) Book value beg of year	(b) Book value end of year	(c) FMV end of year
1	FLOURNOY PREF EQUITY		16,390	-54,729	170,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Part II, Line 14 (990-PF) - Land, Buildings, and Equipment**

		535,859	15,173	15,178	520,686	505,508	270,000
	Item or Category	Cost or Other Basis	Accumulated Depreciation beg of year	Accumulated Depreciation end of year	(a) Book value beg of year	(b) Book value end of year	(c) FMV end of year
1	PINE HILL RE 301	208,717	7,589	7,589	201,128	193,539	110,000
2	PINE HILL RE 304	208,589	7,584	7,589	201,005	193,416	110,000
3	LAND	118,553			118,553	118,553	50,000
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	
11					0	0	
12					0	0	
13					0	0	
14					0	0	
15					0	0	
16					0	0	
17					0	0	

**Part II, Line 15 (990-PF) - Other Assets**

		150,000	150,000	90,000
	Description	(a) Beginning balance	(b) Ending balance	(c) Fair market value
1	Art Held for Public Exhibit	150,000	150,000	90,000
2				
3				
4				
5				
6				
7				
8				
9				
10				

**Part II, Line 22 (990-PF) - Other Liabilities**

		850	850
	Description	(a) Beginning balance	(b) Ending balance
1	RENTAL DEPOSIT	850	850
2			
3			
4			
5			
6			
7			
8			
9			
10			



**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

		Amount		CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
Long Term CG Distributions	Short Term CG Distributions									
	(a) Kind(s) of property sold									
1	SCHEDULE ATTACHED ST LOSSES				P	6/13/2008	2/19/2009	53,394	0	100,070
2	CITIGROUP BOND				P	1/18/2008	2/19/2009	8,072	0	50,000
3								0	0	0
4								0	0	0
5								0	0	0
6								0	0	0
7								0	0	0
8								0	0	0
9								0	0	0
10								0	0	0
11								0	0	0
12								0	0	0
13								0	0	0
14								0	0	0
15								0	0	0
16								0	0	0
17								0	0	0
18								0	0	0
19								0	0	0
20								0	0	0

Part IV (990-PF) - Capital Gains and Losses for

		Amount		CUSIP #	(h) Gain or Loss	(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 zero) or Losses (from col (h))
	(a) Kind(s) of property sold	Long Term CG Distributions	Short Term CG Distributions						
1	SCHEDULE ATTACHED ST LOSSES								
2	CITIGROUP BOND				-46,676				-46,676
3					-41,928				-41,928
4					0				0
5					0				0
6					0				0
7					0				0
8					0				0
9					0				0
10					0				0
11					0				0
12					0				0
13					0				0
14					0				0
15					0				0
16					0				0
17					0				0
18					0				0
19					0				0
20					0				0

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	Manager Name	Check "X" if Manager contributed more than 2% of the total contributions received by the foundation	Check "X" if Manager owns 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	PETER WILSON	X	
2	CYNTHIA WILSON	X	
3			
4			
5			
6			
7			
8			
9			
10			

PART VIII line 1a	TITLE	TITLE	COMPENSATION	BENEFITS	EXPENSE ACCT
PETER WILSON DESTIN, FL	DIRECTOR	PRES P/T	0	0	0
CYNTHIA WILSON DESTIN, FL	DIRECTOR	VP P/T	0	0	0
LONNIE WOLLIN 866 U N PLAZA NEW YORK, NY 10017		SECY P/T	1400	0	0

9/30/2009

Shepard's Cornerstone Fdn

05/13/10

PART XV 3(a)						
			If recipient is	Recipient		
	City	State	Individual	Status	Purpose	Amount
Alzheimer's Association	Chicago	IL	N/A	public charity	Charitable	12,500 00
BSA - Gulf Court Council	Pensacola	FL	N/A	public charity	Charitable	1,000 00
Christ the King Episcopal Church	Santa Rosa Beach	FL	N/A	public charity	Religious	300 00
Christian Clubhouse Ministries	Mobile	AL	N/A	public charity	Religious	182 00
City of FWB	Ft Walton Beach	FL	N/A	public charity	Charitable	500 00
Compassionate International	Colorado Springs	CO	N/A	public charity	Religious	1,000 00
Covenant Hospice	Destin	FL	N/A	public charity	Charitable	500 00
Crusade for Christ	Orlando	FL	N/A	public charity	Religious	5,000 00
Destin United Methodist Church	Destin	FL	N/A	public charity	Religious	5,000 00
Duluth First UMC	Duluth	FL	N/A	public charity	Religious	500 00
Ed Gordon	Destin	FL	N/A	public charity	Religious	1,300 00
Harvest of the Vineyard	Crestview	FL	N/A	public charity	Religious	19,100 00
Hosanna House	Destin	FL	N/A	public charity	Religious	5,000 00
Main Hill Academy	Atchison	KS	N/A	public charity	Religious	2,000 00
Soldiers Angels	Pasadena	CA	N/A	public charity	Religious	1,800 00
St Simons Episcopal Church	Ft Walton Beach	FL	N/A	public charity	Religious	300 00
Taylor Hausen Fdn	Niceville	FL	N/A	public charity	Religious	1,200 00
Team for Kids	Irvine	CA	N/A	public charity	Religious	500
The Taylor Haugen Fdn	Niceville	FL	N/A	public charity	Religious	1,000 00
						58,682 00

MorganStanley  
SmithBarney

Reserved  
Client Statement  
2009 Year End Summary

Page 4 of 5

Ref: 00000473 00017241

SHEPARD'S CORNERSTONE FD. INC.  
Account Number 410-0865D-12 11A

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1,000	BANK OF AMERICA CORP 8.20% REP 1/1,000TH OWNERSHIP INT NON-CUM PREFERRED STOCK SER H STRIP YIELD = 40.572%	06/13/08	02/19/09	\$ 5,251.72	\$ 25,540.00	(\$ 20,288.28)	
125000030	1,000	DUKE REALTY CORP 8.375% SER O CUM REDEEMABLE PFD SHS STRIP YIELD = 18.717% 8.3750% DUE 99/99/9999	06/13/08	02/19/09	11,552.78	25,200.00	(13,647.22)	
125000050	1,000	GENERAL ELEC CAP CORP 6.0% STRIP YIELD = 8.562% 6.0000% DUE 04/24/2047 NEXT CALL:04/24/12 AT 25.000	06/13/08	02/19/09	17,630.60	25,580.00	(7,949.40)	
125000060	1,000	PUBLIC STORAGE (MD)PFD 7.25% STRIP YIELD = 9.733% 7.2500% DUE 99/99/9999 NEXT CALL:08/08/11 AT 25.000	06/13/08	02/19/09	18,658.65	23,750.00	(4,791.35)	
Total					\$ 53,393.75	\$ 100,070.00	(\$ 46,676.25)	

2 0 0 9 Y E A R E N D



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b> File by the extended due date for filing the return. See instructions.	Name of Exempt Organization		Employer identification number
	SHEPARD'S CORNERSTONE FOUNDATION, INC		01-0548602
	Number, street, and room or suite no. If a P O box, see instructions		For IRS use only
	c/o L WOLLIN 866 UN PLAZA (RM 508), Room No 508		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	NEW YORK	NY	10017

**Check type of return to be filed** (File a separate application for each return)

- |                                      |  |                                      |                                    |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990    | <input checked="" type="checkbox"/> Form 990-PF                  | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720   | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 5227   |                                    |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of ☒ LONNIE WOLLIN 07632  
Telephone No ☒ 212-785-2610 FAX No ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

**4** I request an additional 3-month extension of time until 8/15/2010

**5** For calendar year \_\_\_\_\_, or other tax year beginning 10/1/2008, and ending 9/30/2009

**6** If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

**7** State in detail why you need the extension More time is requested to acquire all information needed to complete and file an accurate return

<b>8 a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>8a</b>	\$	
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b>	\$	500
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>8c</b>	\$	0

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title  Date