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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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 DEC 1, 2008, and ending NOV 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
SHENANDOAH FOUNDATION

Employer identification number
22-3259552

Otherwise, print or type. See Specific Instructions.
C/O WALTER, BERLINGO AND COMPANY

Telephone number
(203) 655-2800

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P.O. BOX 4080

City or town, state, and ZIP code
DARIEN, CT 06820-1480

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 3,564,696. (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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 ☐

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	68.	68.		STATEMENT 2
	4 Dividends and interest from securities	46,771.	46,771.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<7,365.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	372,962.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	39,474.	46,839.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
b Accounting fees	STMT 4	4,690.	4,690.		0.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	4,369.	4,369.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	14,730.	14,730.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		23,789.	23,789.		0.
25 Contributions, gifts, grants paid		213,000.			213,000.
26 Total expenses and disbursements. Add lines 24 and 25		236,789.	23,789.		213,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<197,315.>			
b Net investment income (if negative, enter -0-)			23,050.		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			192,212.	157,764.	157,764.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 7			3,149,604.	2,986,737.	3,406,932.
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			3,341,816.	3,144,501.	3,564,696.	
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 <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31					
	27 Capital stock, trust principal, or current funds			3,341,816.	3,341,816.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			0.	<197,315.>	
	30 Total net assets or fund balances			3,341,816.	3,144,501.	
31 Total liabilities and net assets/fund balances			3,341,816.	3,144,501.		

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	3,341,816.
2 Enter amount from Part I, line 27a	2	<197,315.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,144,501.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,144,501.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 10,000 SHS EDGE PETROLEUM	P	01/25/07	12/04/08
b 7,500 SHS NEOGEN CORP	P	11/09/06	02/09/09
c 7,400 SHS SPECTRUM PHARMACEUTICALS	P	10/17/06	09/23/09
d 6,700 SHS NATURAL GAS SERVICES GROUP	P	10/20/06	10/07/09
e 202 SHS TRISTAR OIL AND GAS LTD	P	08/30/07	10/07/09

(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 2,374.		139,157.	<136,783.>
b 196,823.		102,587.	94,236.
c 52,488.		43,605.	8,883.
d 121,022.		94,978.	26,044.
e 255.			255.

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			<136,783.>
b			94,236.
c			8,883.
d			26,044.
e			255.

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	<7,365.>
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 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))
2007	223,327.	3,975,230.	.056180
2006	229,625.	4,675,803.	.049109
2005	186,750.	4,459,750.	.041875
2004	216,755.	4,216,966.	.051401
2003	186,000.	4,547,766.	.040899

2 Total of line 1, column (d)	2	.239464
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	.047893
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,973,086.
5 Multiply line 4 by line 3	5	142,390.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	231.
7 Add lines 5 and 6	7	142,621.
8 Enter qualifying distributions from Part XII, line 4	8	213,000.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	231.
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	231.
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	231.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,035.	
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	2,035.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,804.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 1,804. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JOHN DE SIMONE</u> Telephone no. ► <u>(203) 655-2800</u> Located at ► <u>C/O WALTER, BERLINGO & CO. PO BOX4080 DARIEN, CT</u> ZIP+4 ► <u>06820-1480</u>			
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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 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 <input type="checkbox"/> N/A	1b	
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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 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 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

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

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

6b

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

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?

N/A

7b

X

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
ROBERT S. ANDERSON	TRUSTEE			
37 BROOKWOOD LANE	0.00	0.	0.	0.
NEW CANAAN, CT				
DOUGLAS WILSON	TRUSTEE			
245 HAVERTON AVENUE	0.00	0.	0.	0.
ARNOLD, MD				
SUSAN BROWN	TRUSTEE			
85 CRESCENT STREET	0.00	0.	0.	0.
WALTHAM, MA				

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

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

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

▶ **0**

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Part 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	

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 N/A	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	2,716,698.
b	Average of monthly cash balances	1b	301,663.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,018,361.
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	3,018,361.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,973,086.
6	Minimum investment return. Enter 5% of line 5	6	148,654.

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	148,654.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	231.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	231.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	148,423.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	148,423.
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	148,423.

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	213,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	213,000.
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	231.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	212,769.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				148,423.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			158,804.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 213,000.				
a Applied to 2007, but not more than line 2a			158,804.	
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 2008 distributable amount				54,196.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				94,227.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Form 990-PF (2008)

C/O WALTER, BERLINGO AND COMPANY

22-3259552

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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)

- [illegible]

1 Information Regarding Foundation Managers:

- NONE**

- NONE

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 8				
Total			▶ 3a	213,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10,000 SHS EDGE PETROLEUM		PURCHASED	01/25/07	12/04/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,374.	139,157.	0.	0.	<136,783.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7,500 SHS NEOGEN CORP		PURCHASED	11/09/06	02/09/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
196,823.	102,587.	0.	0.	94,236.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7,400 SHS SPECTRUM PHARMACEUTICALS		PURCHASED	10/17/06	09/23/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
52,488.	43,605.	0.	0.	8,883.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,700 SHS NATURAL GAS SERVICES GROUP	121,022.	94,978.	0.	0.	26,044.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
202 SHS TRISTAR OIL AND GAS LTD	255.	0.	0.	0.	255.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<7,365.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BREAN MURRAY AND COMPANY - MONEY MARKET	68.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	68.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BREAN MURRAY AND COMPANY - ROYALTY TRUST	2,123.	0.	2,123.
BREAN MURRAY AND COMPANY - STOCK DIVIDENDS	44,609.	0.	44,609.
CASH IN LIEU	39.	0.	39.
TOTAL TO FM 990-PF, PART I, LN 4	46,771.	0.	46,771.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION AND ACCOUNTING FEES	4,690.	4,690.			0.
TO FORM 990-PF, PG 1, LN 16B	4,690.	4,690.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD FROM DIVIDENDS	4,369.	4,369.			0.
TO FORM 990-PF, PG 1, LN 18	4,369.	4,369.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	14,730.	14,730.			0.
TO FORM 990-PF, PG 1, LN 23	14,730.	14,730.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED STATEMENT	2,986,737.	3,406,932.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,986,737.	3,406,932.		

Shenandoah Foundation
22-3259552
Schedule of Corporate Stock
Statement 7

	Shares 11/30/08	Book Value 11/30/08	Shares 11/30/09	Book Value 11/30/09	FMV 11/30/09
American Bio Medica Corp	10,000	8,050	10,000	8,050	1,020
Amicas Inc	30,700	136,473	30,700	136,473	139,685
Angeion Corporation	7,000	49,650	7,000	49,650	25,200
Auto Data Processing, Inc	2,800	35,409	2,800	35,409	121,660
Baytex Energy trust	5,000	94,109	5,000	94,109	128,900
Bottomline Technologies	7,500	81,269	7,500	81,269	120,675
Boots and Coots Int	60,000	119,480	60,000	119,480	85,800
Caliper Life Sciences Inc			30,000	43,365	78,000
Carbo Ceramics	2,000	93,429	2,000	93,429	118,640
Core Laboratones	2,700	74,536	2,700	74,536	286,875
Arns Group Inc	5,562	37,458	5,562	37,458	55,564
Data I/O Corp	5,000	20,250	5,000	20,250	20,000
Daylight Resources	5,977	88,614	5,977	88,614	51,324
Delia Inc	6,500	53,524	13,300	69,661	21,945
Dot Hill Sys Corp	8,500	82,573	8,500	82,573	15,895
Duluth Metals Ltd	14,900	43,275	44,900	57,507	57,382
Edge Petroleum Corp	10,000	139,157	0	0	0
Elot Inc	10,572	0	10,572	0	0
Elot Inc A Wts	2,057	0	2,057	0	0
Encore Capital Group	8,600	90,045	8,600	90,045	146,544
Fidelity National Financial, Inc	5,374	39,058	5,374	39,058	121,452
Lender Processing Services	2,687	30,317	2,687	30,317	112,263
Full Metal Minerals Ltd	18,000	49,439	18,000	49,439	3,222
Greatbatch	3,600	94,577	3,600	94,577	66,204
Immunomedics	22,000	97,511	22,000	97,511	68,200
Interlink Electronics	20,000	34,200	60,000	52,600	23,400
Inx Inc	9,000	88,566	13,400	108,996	91,254
Johnson and Johnson	1,500	92,917	1,500	92,917	94,260
Kindred Healthcare	5,000	101,321	5,000	101,321	74,300
LTX Corp	12,000	66,359	12,000	66,359	16,200
Logicvision	8,000	19,290	0	0	0
Maudore Minerals Inc			5,000	7,775	18,930
Mentor Graphics			1,604	19,290	11,821
Microsoft	8,800	22,344	8,800	22,344	258,808
Midway Energy Ltd			375	0	710
Natural Gas SVCS Group Inc	6,700	94,978	0	0	0
Neogen Corp	7,500	102,587	0	0	0
Newmont Mining	1,232	23,648	1,232	23,648	66,084
Niko Resources Ltd	2,000	62,698	2,000	62,698	167,262
Northern Dynasty Minerals	8,000	97,030	8,000	97,030	59,440
Open Range Energy	900	0	900	0	1,678
Parker Drilling Company	5,000	44,720	5,000	44,720	25,000
Penn West Energy Trust	2,575	75,782	2,575	75,782	45,243
Perceptron Inc	3,000	25,398	3,000	25,398	9,480
Petrobakken Energy Ltd			97	0	2,767
Photomedex Inc	20,000	43,200	2,857	43,200	2,228
Peyto Energy Trust	6,000	73,315	6,000	73,315	66,912
San Juan Basin Royalty Trust	2,500	31,818	2,500	31,818	43,925
Seabridge Gold Inc	5,000	117,125	5,000	117,125	126,050
Seachange International	1,000	7,984	1,000	7,984	5,580
Smith Micro Software Inc			15,000	97,121	94,950
Spectrum Pharmaceuticals Inc	15,900	93,692	8,500	50,087	37,400
Synopsys Inc	4,000	88,768	4,000	88,768	89,880
Tetra Technologies	4,000	98,269	4,000	98,269	41,440
Trafalgar Energy LTD	375	0	0	0	0
Tristar Oil and Gas LTD	425	0	0	0	0
Webster Financial	4,000	46,591	4,000	46,591	50,920
Western Copper Corp	10,000	1,010	10,000	1,010	15,990
Wyndham Worldwide Corp	1,000	36,218	1,000	36,218	18,570
O'Sullivan Inds Hldgs	2,250	1,573	2,250	1,573	0
Rounding		4		5	0
Totals		3,149,604		2,986,737	3,406,932

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALAN GUTTMACHER INSTITUTE, WASHINGTON, D.C.	NONE GENERAL FUND	PUBLIC	5,000.
EARTH POLICY INSTITUTE, WASHINGTON, D.C	NONE GENERAL FUND	PUBLIC	35,000.
ENGENDER HEALTH INSTITUTE, NEW YORK, NY	NONE GENERAL FUND	PUBLIC	8,000.
KENT SCHOOL, KENT, CT	NONE GENERAL FUND	EDUCATION	25,000.
PATHFINDER INTERNATIONAL, WATERTOWN, MA	NONE GENERAL FUND	PUBLIC	25,000.
PLANNED PARENTHOOD, NEW YORK, NY	NONE GENERAL FUND	PUBLIC	5,000.
POPULATION ACTION INTERNATIONAL, WASHINGTON, D.C	NONE GENERAL FUND	PUBLIC	20,000.
POPULATION COMMUNICATIONS INTERNATIONAL, NEW YORK, NY	NONE GENERAL FUND	PUBLIC	15,000.
POPULATION CONNECTION, WASHINGTON D.C.	NONE GENERAL FUND	PUBLIC	5,000.

SHEÑANDOAH FOUNDATION C/O WALTER, BERLIN

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POPULATION COUNCIL, NEW YORK, NY NONE
GENERAL FUND

PUBLIC

15,000.

POPULATION INSTITUTE, NONE
WASHINGTON, D.C.
107 2ND STREET NE, WASHINGTON, DC GENERAL FUND
20002

PUBLIC

15,000.

POPULATION REFERENCE BUREAU, NONE
WASHINGTON, D.C.
GENERAL FUND

PUBLIC

16,000.

WORLDWATCH INSTITUTE, WASHINGTON, NONE
D.C.
GENERAL FUND

PUBLIC

24,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

213,000.