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Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation The Shadow Funders Inc		A Employer identification number 20-2031200
	Number and street (or P O box number if mail is not delivered to street address) c/o Foundation Source, 501 Silverside Road		B Telephone number (see page 10 of the instructions) (800) 839-1754
	Room/suite 123		
	City or town, state, and ZIP code Wilmington DE 19809-1377		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 886,967		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	151	151		
	4 Dividends and interest from securities	21,457	21,457		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	-17,660			
	b Gross sales price for all assets on line 6a 526,660				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	17	17			
12 Total. Add lines 1 through 11	3,965	21,625			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,934	172		7,762
	24 Total operating and administrative expenses. Add lines 13 through 23	18,052	9,956		7,762
	25 Contributions, gifts, grants paid	56,000			56,000
26 Total expenses and disbursements. Add lines 24 and 25	74,052	9,956		63,762	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-70,087				
b Net investment income (if negative, enter -0-)		11,669			
c Adjusted net income (if negative, enter -0-)					

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

Form **990-PF** (2009)

(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			
	2 Savings and temporary cash investments	35,498	33,684	33,684
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	208		
	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 page 15 of the 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			
	10 a Investments—U S and state government obligations (attach schedule)	187,025	112,755	112,710
	b Investments—corporate stock (attach schedule)	541,977	568,370	640,799
	c Investments—corporate bonds (attach schedule)	114,037	93,849	99,774
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	878,745	808,658	886,967
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 (attach schedule)			
	22 Other liabilities (describe ▶			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	878,745	808,658	
	30 Total net assets or fund balances (see page 17 of the instructions)	878,745	808,658	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	878,745	808,658	

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	878,745
2 Enter amount from Part I, line 27a	2	-70,087
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	808,658
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	808,658

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly-traded Securities		P	Various	Various
b				
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 526,660		544,320	-17,660	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-17,660
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	

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 noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	25,650	938,298	0.027337
2007	76,940	1,060,832	0.072528
2006	23,795	1,027,102	0.023167
2005	38,042	1,026,613	0.037056
2004	0	492,500	0.000000
2 Total of line 1, column (d)			2 0.160088
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 0.032018
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 788,414
5 Multiply line 4 by line 3			5 25,243
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 117
7 Add lines 5 and 6			7 25,360
8 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.			8 63,762

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	117
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	117
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	117
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	0	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	117	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	117	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 page 19 of the instructions for definition)? <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>		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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a 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 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>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 page 20 of the 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?	13	X	

Website address

14 The books are in care of c/o Foundation Source Telephone no (800) 839-1754
 Located at 501 Silverside Road, Suite 123, Wilmington, DE ZIP+4 19809-1377

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

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"/>	1b	N/A
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="text"/> 20 <input type="text"/> 20 <input type="text"/> 20 <input type="text"/> 20		
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 page 20 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="text"/> 20 <input type="text"/> 20 <input type="text"/> 20 <input type="text"/> 20		
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 2009 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 2009)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?**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?**6b**

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b**

N/A

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
SEE ATTACHMENT				

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				

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

☐

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		

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

**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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3	
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.)

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	772,118
b	Average of monthly cash balances	1b	28,302
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	800,420
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	800,420
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	12,006
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	788,414
6	Minimum investment return. Enter 5% of line 5	6	39,421

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.)

1	Minimum investment return from Part X, line 6	1	39,421
2a	Tax on investment income for 2009 from Part VI, line 5	2a	117
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	117
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,304
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	39,304
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,304

Part XII Qualifying Distributions (see page 25 of the 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	63,762
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	63,762
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 (see page 26 of the instructions)	5	117
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	63,645

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				39,304
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			36,204	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 63,762				
a Applied to 2008, but not more than line 2a			36,204	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				27,558
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				11,746
7 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)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

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

a "Assets" alternative test—enter

(1) Value of all assets

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

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

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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

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 28 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))

Melissa Haglund

Michael E Haglund

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 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 <i>Paid during the year</i> SEE ATTACHMENT				
Total			▶ 3a	56,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	

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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	151	
4 Dividends and interest from securities				14	21,457	
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	-17,660	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a Tax Refund				01	17	
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0		3,965	0
13 Total. Add line 12, columns (b), (d), and (e)					13	3,965

(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]

The Shadow Funders Inc.
EIN: 20-2031200
Taxable Year Ending December 31, 2009
Form 990-PF, Part I, Line 11 – Other Income

Asset Description	Line 11 - Column (a) Revenue and Expenses Per Books	Line 11 - Column (b) Net Investment Income
FOREIGN TAX REFUND	\$16.76	\$16.76
TOTAL OTHER INCOME	\$16.76	\$16.76

The Shadow Funders Inc.
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Taxable Year Ending December 31, 2009

Form 990-PF, Part I, Line 16c – Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
INVESTMENT MANAGEMENT SERVICES	\$9,350	\$9,350	-	\$0
TOTAL:	\$9,350	\$9,350	-	\$0

The Shadow Funders Inc.
 EIN: 20-2031200
 Taxable Year Ending December 31, 2009

Form 990-PF, Part I, Line 18 -- Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
EXCISE TAX FOR 2008	\$334	\$0	-	\$0
FOREIGN TAX PAID	\$434	\$434	-	\$0
TOTAL:	\$768	\$434	-	\$0

The Shadow Funders Inc.
EIN: 20-2031200
Taxable Year Ending December 31, 2009

Form 990-PF, Part I, Line 23 -- Other expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
ADMINISTRATIVE FEES	\$7,762	\$0	-	\$7,762
BANK CHARGE	\$172	\$172	-	\$0
TOTAL:	\$7,934	\$172	-	\$7,762

The Shadow Funders Inc.

EIN: 20-2031200

Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10a - Columns (b) & (c) – U.S. and State Government Obligations

Shares	Description/Symbol/CUSIP Number	Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value
6000	FHLMC - 5 125% - 07/15/2012 (3134A4QD9)	\$6,170 44	\$6,517 50
6000	FNMA 4 75% 12/15/10 (31359MZL0)	\$6,362 98	\$6,238 74
4000	US T NOTE 5 0% DUE 02/15/11 (9128276T4)	\$4,238 29	\$4,191 88
1000	US T NTS - 3 875% - 02/15/2013 (912828AU4)	\$1,043 52	\$1,065 00
1000	US TREAS NTS 4 25 DUE 11-15-2014 (912828DC1)	\$955 63	\$1,077 34
32000	US T NOTE - 3 875% - 09/15/2010 (912828EG1)	\$33,691 10	\$32,775 04
12863	US TIPS NTS - 2 375% - 01/15/2017 (912828GD6)	\$12,794 80	\$13,893 24
24000	UNITED STATES TREAS NTS 4 25000% 09/30/2012 (912828HE3)	\$25,989 63	\$25,755 12
16000	UNITED STATES TREAS NTS 3 12500% 05/15/2019 (912828KQ2)	\$15,450 84	\$15,152 48
6000	UNITED STATES TREAS NTS 2 625% 06/30/2014 (912828KY5)	\$6,057 80	\$6,044 04
TOTAL		\$112,755	\$112,710

The Shadow Funders Inc.

EIN: 20-2031200

Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
160	AGILENT TECHNOLOGIES INC (A)	\$4,377 46	\$4,971 20
100	APPLE INC (AAPL)	\$10,817 46	\$21,073 20
54	ANGLO AMERICAN PLC - AMERICAN DEPOSITARY SHARES EX (AAUK)	\$722 68	\$1,170 72
46	AEGON N V ORD AMER REG (AEG)	\$576 48	\$294 86
5	ASAHI KASAI CP ADR (AHKSY PK)	\$331 59	\$249 00
16	ASTELLAS PHARMA INC (ALPMY PK)	\$600 81	\$595 36
59	AMCOR LTD (AMCRY PK)	\$1,302 69	\$1,306 85
62	AMERIPRISE FINANCIAL INC (AMP)	\$2,246 25	\$2,406 84
10	AMERICA MOVIL SA (AMX)	\$286 16	\$469 80
79	AEON CO LTD ADR OTC (AONNY PK)	\$1,380 54	\$643 85
99	APOLLO GROUP INC CL A (APOL)	\$6,615 18	\$5,997 42
398	AEROPOSTALE INC (ARO)	\$9,068 17	\$13,551 90
289	AVON PRODUCTS (AVP)	\$10,184 22	\$9,103 50
398	AMERICAN EXPRESS CO (AXP)	\$17,830 74	\$16,126 96
42	ALLIANZ AKTIENGESSELL (AZ)	\$786 08	\$525 17
77	AUTOZONE INC (AZO)	\$9,199 19	\$12,171 39
109	BOEING CO (BA)	\$5,737 17	\$5,900 17
50	BAE SYSTEMS PLC SPIAR (BAESY PK)	\$1,042 95	\$1,159 00
11	BAYER A G SPONSORED ADR (BAYRY PK)	\$618 54	\$877 80
115	BED BATH & BEYOND INC (BBBY)	\$3,964 43	\$4,440 15
21	BARCLAYS PLC ADR (BCS)	\$887 20	\$369 60
38	BECTON DICKINSON & CO (BDX)	\$2,553 20	\$2,996 68
10	BOC HK HLDGS LTD S/ADR (BHKLY PK)	\$214 54	\$454 40
314	BANK NEW YORK MELLON CORP COM (BK)	\$9,283 29	\$8,782 58
203	BALL CP (BLL)	\$10,159 95	\$10,495 10
40	BLUESCOPE STEEL ADR (BLSFY PK)	\$444 86	\$530 00
52	BP P L C SPONSORED ADR (BP)	\$3,133 17	\$3,014 44
103	BANCO POPOLARE SOCIE (BPSAY PK)	\$396 15	\$381 10

The Shadow Funders Inc.

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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
7	BRIDGESTONE CRP(JAPAN)ADR (BRDCY PK)	\$242 74	\$245 77
5	BERKSHIRE HATHAWAY INC CLASS B (BRK-B)	\$15,180 00	\$16,430 00
73	CARDINAL HEALTH INC (CAH)	\$2,748 50	\$2,353 52
375	CELANESE CORPORATION (CE)	\$8,544 30	\$12,037 50
36	CAREFUSION CORP (CFN)	\$1,084 65	\$900 36
30	CAP GEMINI SA UNSP/ADR (CGEMY PK)	\$578 43	\$688 50
12	CHINA MOBILE HKG LTD (CHL)	\$580 05	\$557 16
163	CENTRAL JAPAN RY CO ADR (CJPRY PK)	\$1,315 63	\$1,087 21
120	COLGATE-PALMOLIVE COMPANY (CL)	\$10,150 66	\$9,858 00
167	CLOROX CO (CLX)	\$10,280 50	\$10,187 00
369	COMCAST CORP (CMCSK)	\$7,589 78	\$5,907 69
160	CHUO MITSUI T/HL UNSP/ADR (CMTDY PK)	\$1,274 11	\$1,056 00
120	CANADIAN NATURAL RESOURCES LTD (CNQ)	\$7,087 03	\$8,634 00
60	CONOCOPHILLIPS (COP)	\$3,354 10	\$3,064 20
310	COSTCO WHOLESALE CORP NEW (COST)	\$15,718 68	\$18,342 70
91	CENTRICA PLC S/ADR (CPYYY PK)	\$1,807 55	\$1,651 65
83	CREDIT AGRICOLE SA (CRARY PK)	\$424 69	\$734 55
129	CARREFOUR S A (CRERY PK)	\$995 99	\$1,222 92
284	CVS CAREMARK CORP (CVS)	\$9,218 34	\$9,147 64
20	DAIMLERCHRYSLER AG (DAI)	\$1,875 07	\$1,066 00
78	GROUPE DANONE ADS (DANOY PK)	\$755 87	\$950 82
44	DBS GROUP HLDGS SPON ADR (DBSDY PK)	\$1,761 31	\$1,936 00
91	DIAGEO PLC ADS (DEO)	\$5,574 75	\$6,316 31
95	WALT DISNEY HOLDINGS CO (DIS)	\$3,076 59	\$3,063 75
42	DEUTSCHE LUFTHANSA S OTC (DLAKY PK)	\$654 65	\$709 80
32	DEUTSCHE TELE AG ADS (DT)	\$546 09	\$470 40
165	DEVON ENERGY CORPORATION (DVN)	\$9,368 25	\$12,127 50
7	DAIWA HOUSE IND LTD (DWAHY PK)	\$740 51	\$750 75
16	ENI S P A (E)	\$999 29	\$809 76
15	EUROPEAN ARNUTC D&S ADR (EADSY PK)	\$288 21	\$298 50

The Shadow Funders Inc.

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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
87	ENERGIZER HOLDINGS INC (ENR)	\$5,794 20	\$5,331 36
125	EOG RESOURCES INC (EOG)	\$7,293 00	\$12,162 50
51	E ON AG SPON ADR REP 1/3 ORD NPV (EONGY PK)	\$1,645 66	\$2,129 25
89	ERICSSON L M TEL CO (ERIC)	\$933 87	\$817 91
41	ESPRIT HLDGS LTDSPONSORED ADR (ESPGY PK)	\$573 76	\$547 35
140	EXPRESS SCRIPTS INC (ESRX)	\$9,601 97	\$12,098 80
220	FOSTERS GROUP LTD (FBRWY PK)	\$1,098 62	\$1,073 60
149	FINMECCANICA ADR (FINMY PK)	\$933 79	\$1,184 55
50	FRANCE TELECOM ADS (FTE)	\$1,308 50	\$1,262 00
144	GEN DYNAMICS CP (GD)	\$8,513 14	\$9,816 48
40	GDF SUEZ SP ADR (GDFZY PK)	\$1,282 99	\$1,712 00
9	GOOGLE INC CL A (GOOG)	\$3,025 67	\$5,579 82
167	GOODRICH CORPORATION (GR)	\$10,183 33	\$10,729 75
50	GLAXOSMITHKLINE PLC (GSK)	\$2,504 92	\$2,112 50
233	GYMBOREE CORP COM (GYMB)	\$8,537 10	\$10,142 49
48	HSBC HLDGS PLC ADS (HBC)	\$2,197 34	\$2,740 32
146	HARLEY DAVIDSON INC (HOG)	\$6,503 15	\$3,679 20
95	HEWLETT PACKARD CO (HPQ)	\$3,472 90	\$4,893 45
145	H&R BLOCK INC (HRB)	\$3,333 00	\$3,279 90
38	HANG SENG BANK LTD S/ADR (HSNGY PK)	\$571 54	\$565 44
19	HUTCHISON WHAMPOA LTD ADR (HUWHY PK)	\$877 94	\$653 60
53	INSURANCE AUSRLA UNSP/ADR (IAUGY PK)	\$815 40	\$951 35
24	IBERDROLA ADR (IBDRY PK)	\$817 93	\$908 40
84	INTERNATIONAL BUSINESS MACHINES (IBM)	\$7,928 76	\$10,995 60
167	INCITEC PIVOT LTD UNSPON ADR 45326Y107 (ICPVY PK)	\$281 28	\$519 37
279	IRON MOUNTAIN NEW (IRM)	\$5,779 56	\$6,350 04
31	ISUZU MOTORS UNSP/ADR (ISUZY PK)	\$560 29	\$572 26
89	INVESTORS AB UNSP/ADR B (IVSBY PK)	\$749 45	\$823 25
99	JOHNSON ELEC HLDGS S/ADR (JELCY PK)	\$627 54	\$395 01
199	JOHNSON & JOHNSON (JNJ)	\$11,961 74	\$12,817 59

The Shadow Funders Inc.

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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
171	JP MORGAN CHASE & CO (JPM)	\$6,933 13	\$7,125 57
14	KOOKMIN BK ADS NEW (KB)	\$775 47	\$711 90
20	KAO CORP ADR (KCRPY PK)	\$409 48	\$467 20
20	KDDI CP UNSP ADR (KDDIY PK)	\$1,276 65	\$1,070 00
23	KOREA ELECTRIC PW CP (KEP)	\$320 85	\$334 42
29	KT CORP ADS (KT)	\$652 31	\$487 78
267	LOEWS CORP (L)	\$7,157 53	\$9,705 45
10	LONMIN PLC SP ADR (LNMIY PK)	\$235 29	\$315 50
11	MMEDIPAL HOLDINGS CORP ADR (MAHLY PK)	\$126 66	\$146 85
85	MOODYS CORP (MCO)	\$3,506 85	\$2,278 00
7	MITSUBISHI ELEC UNSP/ADR (MIELY PK)	\$425 67	\$521 64
166	MALAYAN BANKING BERHAD (MLBYB PK)	\$906 81	\$650 72
21	MURATA MFG INC UNSP/ADR (MRAAY PK)	\$827 37	\$1,050 00
190	MERCK & CO INC (MRK)	\$3,782 69	\$6,942 60
270	MICROSOFT CORPORATION (MSFT)	\$7,574 92	\$8,229 60
33	MITSUBI OSK LINES LTD (MSLOY PK)	\$603 80	\$514 80
38	MITSUBISHI CHEMICAL (MTLHY PK)	\$733 38	\$798 00
306	MITSUBISHI TOKYO FIN (MTU)	\$2,579 26	\$1,505 52
61	MUENCHENER RUECKVERS (MURGY PK)	\$807 54	\$945 50
35	NATIONAL AUSTRALIA BK LTD (NABZY PK)	\$873 44	\$854 70
21	NEDBANK GROUP LTD S/ADR (NDBKY PK)	\$585 22	\$715 05
46	NORSK HYDRO A S ADS (NHYDY PK)	\$352 25	\$387 32
105	NOMURA HOLDINGS ADR (NMR)	\$2,015 42	\$777 00
250	NOKIA (NOK)	\$4,346 73	\$3,212 50
39	NESTLE S A (NSRGY PK)	\$1,479 88	\$1,885 65
14	NINTENDO CO LTD ADR OTC (NTDOY PK)	\$470 42	\$417 48
58	NOVARTIS AG ADR (NVS)	\$2,950 17	\$3,156 94
485	NEWS CORP CL A (NWS-A)	\$7,221 19	\$6,639 65
19	OAO GAZPROM SPONS GDR (OGZPY PK)	\$893 95	\$484 50
293	OWENS ILLINOIS (OI)	\$8,552 52	\$9,630 91

The Shadow Funders Inc.

EIN: 20-2031200

Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
211	OCCIDENTAL PETE CORP (OXY)	\$8,794 01	\$17,164 85
8	PETROLEO BRASILEIRO (PBR)	\$348 19	\$381 44
45	PANASONIC CORP (PC)	\$646 51	\$645 75
134	PRICELINE.COM INCORPORATED (PCLN)	\$10,800 39	\$29,266 94
155	PFIZER INC (PFE)	\$1,957 79	\$2,819 45
107	PROCTER GAMBLE CO (PG)	\$6,216 37	\$6,487 41
489	PROGRESSIVE CORP OHIO (PGR)	\$9,310 87	\$8,797 11
11	KONINKLIJKE PHILIPS ELECTRONICS (PHG)	\$195 80	\$323 84
75	PHILIP MORRIS INTL (PM)	\$3,220 70	\$3,614 25
4	PETRO CHINA (PTR)	\$372 39	\$475 84
393	PACTIV CORP (PTV)	\$8,566 34	\$9,487 02
14	QBE INSURANCE GP UNSP/ADR (QBEIY PK)	\$271 92	\$317 10
58	ROYAL DUTCH SHELL PLC (RDSA)	\$3,351 74	\$3,486 38
25	REXAM PLC ADR (REXMY PK)	\$559 69	\$594 75
30	ROCHE HOLDING LTD ADR (RHHBY PK)	\$944 63	\$1,266 00
7	RICOH CO LTD SPN ADR (RICOY OB)	\$610 30	\$498 40
32	TRANSOCEAN LTD (RIG)	\$3,036 96	\$2,649 60
28	RENTOKIL INITIAL PLC SPON ADR (RTOKY PK)	\$411 32	\$258 44
15	REED ELSEVIER PLC (RUK)	\$427 71	\$491 85
10	RWE AKTIENGESSELLSCHAF (RWEQY PK)	\$1,078 36	\$969 00
112	SOCIETE GENERALE FRANCE (SCGLY PK)	\$1,478 24	\$1,573 60
41	SANDVIK AB SPONS ADR (SDVKY PK)	\$645 80	\$495 28
357	SEALED AIR CP NEW (SEE)	\$8,529 90	\$7,804 02
10	SHIN-ETSU CHEMICAL C (SHECY PK)	\$480 90	\$567 50
11	SIEMENS A G ADR (SI)	\$898 09	\$1,008 70
24	SK TELECOM ADS ADS (SKM)	\$563 38	\$390 24
352	SUMITOMO MITSUI FINCL GRP (SMFJY PK)	\$2,389 07	\$1,003 20
10	SMITH & NEPHEW PLC ADR (SNN)	\$387 48	\$512 50
64	SANOFLAVENTIS SPONSORED ADR (SNY)	\$2,460 25	\$2,513 28
3	SECOM CO LTD ADR OTC (SOMLY PK)	\$261 48	\$286 95

The Shadow Funders Inc.

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
54	SUMITOMO CORP S/ADR (SSUMY PK)	\$555 93	\$551 34
55	SEVEN & I HOLDINGS C (SVNDY PK)	\$2,550 35	\$2,277 00
27	TOKYO GAS CO LTD ADR (TKGSY PK)	\$1,058 90	\$1,070 55
21	TOYOTA MTR CORP (TM)	\$2,321.89	\$1,767 36
10	TELE NORTE LESTE (TNE)	\$140 03	\$214 20
43	TOTAL FINA ELF S A (TOT)	\$2,533 59	\$2,753 72
11	TOTO LTD ADR OTC (TOTDY PK)	\$912 12	\$691 68
75	TRANSATLANTIC HLDS (TRH)	\$4,441 30	\$3,908 25
32	TESCO PLC ADR (TSCDY PK)	\$464 01	\$658 24
123	GRUPO TELEvisa (ADR) (TV)	\$1,746 28	\$2,553 48
250	TEXAS INSTRUMENTS INC (TXN)	\$6,489 77	\$6,515 00
48	TYCO INTERNATIONAL LTD (TYC)	\$2,481 36	\$1,712 64
46	UBS AG (UBS)	\$1,931 19	\$713 46
1173	UNIPOL GRUPPO FN ADR (UFGSY PK)	\$696 34	\$727 26
70	UNILEVER PLC AMER (UL)	\$1,840 18	\$2,233 00
196	UMC ELECTRONICS CO COM (UMC)	\$752 92	\$760 48
67	UPM-KYMMENE OYJ (UPMKY PK)	\$1,555 87	\$793 28
38	UNITED UTILITS S/ADR NEW (UUGRY PK)	\$556 86	\$616 36
28	VIVENDI SA S/ADR (VIVDY PK)	\$712 54	\$834 68
35	VULCAN MATERIALS CO (VMC)	\$2,068 10	\$1,843 45
143	VODAFONE GROUP PLC (VOD)	\$3,399 75	\$3,301 87
587	WELLS FARGO & CO (WFC)	\$12,937 24	\$15,843 13
47	WINCOR NIXDORF UNSP/ADR (WNXDY PK)	\$602 66	\$632 62
10	WPP GROUP PLC (WPPGY PK)	\$649 04	\$486 50
209	XTO ENERGY INC (XTO)	\$8,547 54	\$9,724 77
6	YAHOO JAPAN CORP (YAHGY PK)	\$594 18	\$599 70
269	YUM BRANDS INC (YUM)	\$8,950 38	\$9,391 04
	TOTAL	\$568,370	\$640,799

The Shadow Funders Inc.

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Form 990-PF, Part II, Line 10c - Columns (b) & (c) - Investments: Corporate Bonds

Shares	Description/Symbol/CUSIP Number	Line 10c - Column (b) Book Value	Line 10c - Column (c) Fair Market Value
4000	ABBOTT LABORATORIE - 5 875% - 05/15/2016 (002824AT7)	\$4,127 64	\$4,411 96
3000	ASTRAZENECA PLC NT - 5 900% - 09/15/2017 (046353AB4)	\$3,024 27	\$3,301 02
4000	BEAR STEARNS COS INC SR NT - 5 350% - 02/01/2012 (073902PP7)	\$4,001 84	\$4,266 24
4000	BOEING CO AEROSPACE/DEFENSE 5 125% 02/15/2013 (097023AT2)	\$3,868 76	\$4,254 04
4000	CVS CAREMARK CORPORATION 5 750% 06/01/2017 SR NT (126650BH2)	\$3,873 20	\$4,221 64
4000	CANADIAN NAT RES LTDNT 5 700% 05/15/2017 (136385AK7)	\$3,928 88	\$4,288 92
4000	CITIGROUP INC SUB NT - 5 000% - 09/15/2014 (172967CQ2)	\$3,913 36	\$3,856 08
2000	COMCAST CORP NT - 6 300% - 11/15/2017 (20030NAU5)	\$2,025 10	\$2,188 44
4000	CONCOPHILLIPS NOTES 04 75000% 02/01/2014 (20825CAS3)	\$4,049 48	\$4,292 56
5000	DAIMLERCHRYSLER N AMER - 6 500% - 11/15/2013 (233835AW7)	\$5,277 35	\$5,481 20
5000	JOHN DEERE CAPITAL CORP - 7 00% - 03/15/2012 (244217BG9)	\$5,502 00	\$5,566 00
4000	EXELON CORP NOTES - 4 900% - 06/15/2015 MAKE WHOLE (30161NAD3)	\$3,762 92	\$4,129 32
3000	GENERAL ELEC CAP CORP MTN BE 5 25000% 10/19/2012 (36962G3K8)	\$3,099 42	\$3,177 33
3000	GLAXOSMITHKLINE CAP INC 05 65000% 05/15/2018 (377372AD9)	\$3,040 68	\$3,213 90
5000	GOLDMAN SACHS GRP INC - 5 125% - 01/15/2015 (38141GEA8)	\$5,064 75	\$5,225 95
4000	INTERNATIONAL BUSINESS MACHINES BOND DTD 11/27/2002 4 75% 11/29/2012 (459200BA8)	\$4,004 32	\$4,331 20
3000	MARATHON OIL CORP BOND - 6 000% - 10/01/2017 (565849AD8)	\$3,020 76	\$3,173 40
2000	METLIFE INC (59156RAD0)	\$1,954 18	\$2,125 56
4000	MORGAN STANLEY - 4 750% - 04/01/2014 (61748AAE6)	\$3,796 88	\$3,974 48
4000	NEWS AMER INC BD 5 300% 12/15/2014 (652482BG4)	\$3,978 52	\$4,323 60
4000	PROCTOR & GAMBLE CO NOTES - 4 600% - 01/15/2014 (742718DL0)	\$4,160 68	\$4,300 00
3000	TIME WARNER CABLE INC 08 75000% 02/14/2019 (88732JAP3)	\$3,017 64	\$3,670 65
3000	UNITED PARCEL SRVC NOTE 05 50000% 01/15/2018 CALL (911312AH9)	\$3,051 63	\$3,233 67
2000	WACHOVIA BANK - 5 600% - 03/15/2016 (92976GAE1)	\$2,031 04	\$2,045 76
3000	WAL MART STORES INC NT - 5 800% - 02/15/2018 (931142CJ0)	\$3,183 90	\$3,342 39
3000	XTO ENERGY INC SR NT - 6 250% - 08/01/2017 (98385XAL0)	\$3,090 03	\$3,378 57
	TOTAL	\$93,849	\$99,774

The Shadow Funders Inc.

EIN: 20-2031200

Taxable Year Ending December 31, 2009

Form 990-PF, Part VIII, Line 1 - List all foundation 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
Michael E Haglund c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	President / Director / Secretary hour(s) per week <1	\$0 00	\$0 00	\$0 00
Christina E Haglund c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	Vice President / Director hour(s) per week <1	\$0 00	\$0 00	\$0 00
Erick J Haglund c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	Vice President / Director hour(s) per week <1	\$0 00	\$0 00	\$0 00
Melissa Haglund c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	Vice President / Director hour(s) per week <1	\$0 00	\$0 00	\$0 00
Molly G Haglund c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	Vice President / Director hour(s) per week <1	\$0 00	\$0 00	\$0 00

The Shadow Funders Inc.

EIN: 20-2031200

Taxable Year Ending December 31, 2009

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALL SAINTS PARISH 3847 N E GLISAN, PORTLAND, OR 97232	N/A	509(a)(1)	GENERAL & UNRESTRICTED	\$8,000 00
ALL SAINTS PARISH 3847 N E GLISAN, PORTLAND, OR 97232	N/A	509(a)(1)	FOR SCHOLARSHIPS AND THE 8TH GRADE SHAKESPEARE TRIP TO ASHLAND	\$8,000 00
CATHOLIC CHARITIES INC 231 SE 12TH AVE, PORTLAND, OR 97214	N/A	509(a)(1)	NEW HEADQUARTERS BUILDING PROJECT	\$10,000 00
CENTRAL CATHOLIC HIGH SCHOOL 2401 S E STARK STREET, PORTLAND, OR 97214	N/A	509(a)(1)	TUITION ASSISTANCE FUND	\$26,000 00
COMMUNITY INITIATIVES 354 PINE ST STE 700, SAN FRANCISCO, CA 94104	N/A	509(a)(1)	THE DEMOCRACY CENTER	\$2,500 00
PORTLAND PARKS FOUNDATION 506 SW SIXTH AVE, PORTLAND, OR 97204	N/A	509(a)(1)	GENERAL & UNRESTRICTED	\$1,500 00
TOTAL				\$56,000