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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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
The Shadow Funders Inc

Number and street (or P O box number if mail is not delivered to street address)
c/o Foundation Source 501 Silversid

Room/suite

City or town, state, and ZIP code
Wilmington, DE 198091377

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) \$ 932,962

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _

(Part I, column (d) must be on cash basis.)

A Employer identification number
20-2031200

B Telephone number (see page 10 of the instructions)
(800) 839-1754

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

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	120	120		
	4 Dividends and interest from securities	23,239	23,239		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	47,889			
	b Gross sales price for all assets on line 6a _____ 581,786				
	7 Capital gain net income (from Part IV , line 2) . . .		47,889		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	24	24		
	12 Total. Add lines 1 through 11	71,272	71,272		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	11,048	11,048		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,070	453		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	8,246	222		8,024
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	20,364	11,723		8,024
	25 Contributions, gifts, grants paid	28,500			28,500
	26 Total expenses and disbursements. Add lines 24 and 25	48,864	11,723		36,524
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	22,408			
	b Net investment income (if negative, enter -0-)		59,549		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form 990-PF (2010)

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	33,684	29,376	29,376
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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			
	10a	Investments—U S and state government obligations (attach schedule)	112,755	<input checked="" type="checkbox"/> 162,781	164,213
	b	Investments—corporate stock (attach schedule)	568,370	<input checked="" type="checkbox"/> 540,431	633,273
	c	Investments—corporate bonds (attach schedule).	93,849	<input checked="" type="checkbox"/> 98,478	106,100
	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)	808,658	831,066	932,962	
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	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	808,658	831,066	
	30	Total net assets or fund balances (see page 17 of the instructions)	808,658	831,066	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	808,658	831,066	

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	808,658
2	Enter amount from Part I, line 27a	2	22,408
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	831,066
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . .	6	831,066

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a Publicly-traded Securities				
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 581,786		533,897	47,889
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			47,889
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	47,889
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))
2009	63,645	788,414	000 080725
2008	25,650	938,298	000 027337
2007	76,940	1,060,832	000 072528
2006	23,795	1,027,102	000 023167
2005	38,042	1,026,613	000 037056

2 Total of line 1, column (d).	2	000 240813
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	000 048163
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	876,206
5 Multiply line 4 by line 3.	5	42,201
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	595
7 Add lines 5 and 6.	7	42,796
8 Enter qualifying distributions from Part XII, line 4.	8	36,524

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

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt 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)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,191
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3Add lines 1 and 2.		3	1,191
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,191
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	500
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	691
d	Backup withholding erroneously withheld	6d	
7Total credits and payments Add lines 6a through 6d.		7	1,191
8Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded		11	

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
bDid 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 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.		1a1b	NoNo
cDid the foundation file Form 1120-POL for this year?		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
3Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
7Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
bIf the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
9Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of <u>co Foundation Source</u> Telephone no <u>(800) 839-1754</u> Located at <u>501 Silverside Road Suite 123 Wilmington DE</u> ZIP+4 <u>198091377</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

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		
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 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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)? (see page 22 of the instructions).	<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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	Yes	

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 Additional Data Table				
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
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	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

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	859,085
b	Average of monthly cash balances.	1b	30,464
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	889,549
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	889,549
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	13,343
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	876,206
6	Minimum investment return. Enter 5% of line 5.	6	43,810

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	43,810
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,191
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,191
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	42,619
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	42,619
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	42,619

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	36,524
b	Program-related investments—total from Part IX-B.	1b	
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	36,524
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	36,524
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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				42,619
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			11,746	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 36,524				
a Applied to 2009, but not more than line 2a			11,746	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				24,778
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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. . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				17,841
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

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> ALL SAINTS PARISH 3847 NE GLISAN PORTLAND, OR 97232	N/A	509(a)(1)	General Unrestricted	5,000
ALL SAINTS PARISH 3847 NE GLISAN PORTLAND, OR 97232	N/A	509(a)(1)	All Saints School Program	3,500
COLUMBIA RIVER MARITIME MUSEUM INC 1792 MARINE DR ASTORIA, OR 97103	N/A	509(a)(2)	Peacock Restoration/Display Campaign	20,000
Total			3a	28,500
b <i>Approved for future payment</i>				
Total			3b	

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	
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	120	
4 Dividends and interest from securities.			14	23,239	
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	47,889	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a Foreign Tax Refund _____			01	24	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).				71,272	
13 Total. Add line 12, columns (b), (d), and (e).					71,272

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

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

d

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

1a(1)

1a(2)

1b(1)

1b(2)

1b(3)

1b(4)

1b(5)

1b(6)

1c

Yes

No

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

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

Sign Here

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

2011-08-15

Signature of officer or trustee

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Jeffrey D Haskell

Date

2011-08-15

Check if self-employed

PTIN

Firm's name

Foundation Source

Firm's EIN

Firm's address

55 Walls Drive

Phone no

(800) 839-1754

Fairfield, CT 06824

Form 990-PF (2010)

TY 2010 General Explanation Attachment

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 10000149

Software Version: 2010.2.15

Identifier	Return Reference	Explanation
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TY 2010 Investments Corporate
Bonds Schedule

Name: The Shadow Funders Inc
EIN: 20-2031200
Software ID: 10000149
Software Version: 2010.2.15

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIE - 5.875 - 05/15/2016 002824AT7 400000.00%	4,128	4,614
ASTRAZENECA PLC NT - 5.900 - 09/15/2017 046353AB4 300000.00%	3,024	3,474
BEAR STEARNS COS INC SR NT - 5.350 - 02/01/2012 073902PP7 400000.00%	4,002	4,194
BOEING CO - 5.125 - 02/15/2013 097023AT2 400000.00%	3,869	4,288
CANADIAN NAT RES LTDNT 5.700 05/15/2017 136385AK7 400000.00%	3,929	4,561
CATERPILLAR FINL SVCS MTNS BE 7.15000 02/15/2019 14912L4E8 200000.00%	2,536	2,459
CITIGROUP INC SUB NT - 5.000 - 09/15/2014 172967CQ2 400000.00%	3,913	4,138
COMCAST CORP NT - 6.300 - 11/15/2017 20030NAU5 200000.00%	2,025	2,290
CONCOPHILLIPS NOTES 04.75000 02/01/2014 20825CAS3 400000.00%	4,049	4,338
CVS CAREMARK CORPORATION 5.750 06/01/2017 SR NT 126650BH2 400000.00%	3,873	4,460
DAIMLERCHRYSLER N. AMER - 6.500 - 11/15/2013 233835AW7 500000.00%	5,277	5,661
EXELON CORP NOTES - 4.900 - 06/15/2015 30161NAD3 400000.00%	3,763	4,279
GENERAL ELEC CAP CORP MTN BE 5.25000 10/19/2012 36962G3K8 300000.00%	3,099	3,241
GLAXOSMITHKLINE CAP INC 05.65000 05/15/2018 377372AD9 300000.00%	3,041	3,425
GOLDMAN SACHS GRP INC - 5.125 - 01/15/2015 38141GEA8 200000.00%	2,026	2,155
HOME DEPOT INC NOTE 03.95000 09/15/2020 437076AT9 200000.00%	2,004	1,950
IBM BOND DTD 11/27/2002 4.75 11/29/2012 459200BA8 400000.00%	4,004	4,308
JOHN DEERE CAPITAL CORP - 7.00 - 03/15/2012 244217BG9 500000.00%	5,502	5,367
JPMORGAN CHASE CO GLBL - 4.750 - 03/01/2015 46625HCE8 500000.00%	5,459	5,384
KRAFT FOODS INC NT 5.37500 02/10/2020 50075NBA1 300000.00%	3,039	3,231
MARATHON OIL CORP BOND - 6.000 - 10/01/2017 565849AD8 300000.00%	3,021	3,407
METLIFE INC SR NT - 5.375 - 12/15/2012 59156RAD0 200000.00%	1,954	2,145
MORGAN STANLEY - 4.750 - 04/01/2014 61748AAE6 200000.00%	1,898	2,057
NEWS AMER INC BD 5.300 12/15/2014 652482BG4 400000.00%	3,979	4,420
PFIZER INC - 6.200 - 03/15/2019 717081DB6 300000.00%	3,659	3,523
TIME WARNER CABLE INC - 08.750 - 02/14/2019 88732JAP3 300000.00%	3,018	3,817
TIME WARNER INC DTD 3/11/2010 4.875 3/15/2020 887317AF2 200000.00%	2,151	2,083
UNITED PARCEL SRVC NOTE 05.50000 01/15/2018 CALL 911312AH9 300000.00%	3,052	3,384
WAL MART STORES INC NT - 5.800 - 02/15/2018 931142CJ0 300000.00%	3,184	3,447

TY 2010 Investments Corporate
 Stock Schedule

Name: The Shadow Funders Inc
 EIN: 20-2031200
 Software ID: 10000149
 Software Version: 2010.2.15

Name of Stock	End of Year Book Value	End of Year Fair Market Value
99 shares of AEGON N V ORD AMER REG AEG	681	607
125 shares of AFLAC INC. AFL	6,723	7,054
160 shares of AGILENT TECHNOLOGIES INC A	4,377	6,629
130 shares of ALASKA AIR GROUP INC ALK	6,061	7,370
91 shares of ALLIANZ SE ADR AZSEY.PK	1,330	1,080
409 shares of ALSTOM ALSMY.PK	2,139	1,996
255 shares of ALTRIA GROUP INC MO	6,088	6,278
351 shares of AMERICAN EXPRESS CO AXP	15,570	15,065
62 shares of AMERIPRISE FINANCIAL INC AMP	2,246	3,568
53 shares of ANGLO AMERICAN PLC - AMERICAN DEPOSITARY SHARES EX AAUK	780	1,384
42 shares of APPLE INC. AAPL	4,543	13,548
16 shares of ASTELLAS PHARMA INC ALPMY.PK	601	601
54 shares of AUTOZONE INC AZO	6,451	14,720
42 shares of BAE SYSTEMS PLC SP/AR BAESY.PK	874	876
103 shares of BALL CP BLL	6,098	7,009
64 shares of BANCO BILBAO ARG SA BBVA	680	651
103 shares of BANCO POPOLARE SOCIE BPSAY.PK	396	221
334 shares of BANK NEW YORK MELLON CORP COM BK	9,799	10,087
21 shares of BARCLAYS PLC ADR BCS	887	347
50 shares of BAXTER INTERNATIONAL INC. BAX	2,204	2,531
38 shares of BECTON DICKINSON CO BDX	2,553	3,212
115 shares of BED BATH BEYOND INC. BBBY	3,964	5,652
130 shares of BERKSHIRE HATHAWAY INC. CLASS B BRK-B	7,894	10,414
40 shares of BLUESCOPE STEEL ADR BLSFY.PK	445	452
48 shares of BP P L C SPONSORED ADR BP	2,717	2,120
14 shares of BRIDGESTONE CRPJAPANADR BRDCY.PK	465	542
123 shares of BUZZI UNICEM SPA BZZUY.PK	868	670
240 shares of CANADIAN NATURAL RESOURCES LTD CNQ	7,087	10,661
186 shares of CARREFOUR S A CRERY.PK	1,475	1,559
126 shares of CELESIO AG UNSP/ADR CAKFY.PK	555	616

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12 shares of CHINA MOBILE HGK LTD CHL	580	595
20 shares of CHINA RAILWAY GROUP LTD CRWOY.PK	374	360
138 shares of CHUO MITSUI T/HL UNSP/ADR CMTDY.PK	1,086	1,121
214 shares of COACH INC COH	9,457	11,836
78 shares of COCA-COLA CO KO	4,168	5,130
31 shares of COCA-COLA WEST-UNSPONS ADR CCOJY.PK	271	271
265 shares of COSTCO WHOLESALE CORP NEW COST	13,666	19,137
192 shares of CRACKER BARREL OLD COUNTRY STORE INC CBRL	9,366	10,516
138 shares of CREDIT AGRICOLE SA CRARY.PK	818	879
372 shares of CVS CAREMARK CORP. CVS	12,065	12,934
3 shares of DAIMLERCHRYSLER AG DDAIF.PK	130	203
5 shares of DAIWA HOUSE IND LTD DWAHY.PK	542	616
44 shares of DBS GROUP HLDGS SPON ADR DBSDY.PK	1,761	1,977
717 shares of DELL INC DELL	9,378	9,715
16 shares of DEUTSCHE BANK AG DB	858	833
29 shares of DEUTSCHE LUFTHANSA S OTC DLAKY.PK	463	631
64 shares of DEUTSCHE TELE AG ADS DTEGY.PK	836	819
146 shares of DEVON ENERGY CORPORATION DVN	8,599	11,462
70 shares of DIAGEO PLC ADS DEO	4,412	5,203
146 shares of DU PONT DE NEMOURS DD	6,761	7,282
73 shares of E.ON AG SPON ADR REP 1/3 ORD NPV EONGY.PK	2,339	2,220
152 shares of EAST JAPAN RAILWAY C EJPRY.PK	1,662	1,626
144 shares of ELECTRICITE FR UNSP/ADR ECIFY.PK	1,229	1,195
21 shares of ENI S.P.A. E	1,210	919
139 shares of EOG RESOURCES INC EOG	8,577	12,706
128 shares of ERICSSON L M TEL CO ERIC	1,341	1,476
163 shares of ESPRIT HLDGS LTDSPONSORED ADR ESPGY.PK	1,840	1,550
49 shares of EUROPEAN ARNUTC DS ADR EADSY.PK	957	1,149
340 shares of EXPRESS SCRIPTS INC. ESRX	12,843	18,378
304 shares of FINMECCANICA ADR FINMY.PK	1,982	1,733

Name of Stock	End of Year Book Value	End of Year Fair Market Value
187 shares of FOSTERS GROUP LTD FBRWY.PK	914	1,077
61 shares of FRANCE TELECOM ADS FTE	1,510	1,286
724 shares of GAMESA CORP TECN UNSP/ADR GCTAY.PK	1,685	1,158
16 shares of GDF SUEZ SP ADR GDFZY.PK	502	577
103 shares of GEN DYNAMICS CP GD	6,773	7,309
272 shares of GILEAD SCIENCES INC GILD	9,351	9,857
50 shares of GLAXOSMITHKLINE PLC GSK	2,505	1,961
6 shares of GOOGLE INC CL A GOOG	1,962	3,564
123 shares of GRUPO TELEVISA ADR TV	1,746	3,189
81 shares of HANG SENG BANK LTD S/ADR HSNKY.PK	1,144	1,336
146 shares of HARLEY DAVIDSON INC. HOG	6,503	5,062
21 shares of HEINEKEN N V ADR HINKY.PK	499	516
205 shares of HERSHEY FOODS CORP COMMON HSY	8,472	9,666
95 shares of HEWLETT PACKARD CO HPQ	3,473	4,000
106 shares of HOME RETAIL GRP PLC ADR HMRTY.PK	1,499	1,237
64 shares of HSBC HLDGS PLC ADS HBC	3,032	3,267
225 shares of HUMANA INC HUM	9,813	12,317
21 shares of HUSQUARVA AB HSQVY.PK	282	350
10 shares of HUTCHISON WHAMPOA LTD ADR HUWHY.PK	313	514
34 shares of IBERDROLA ADR IBDRY.PK	1,102	1,042
17 shares of INPEX HOLDINGS INC IPXHY.PK	994	997
48 shares of INTERNATIONAL BUSINESS MACHINES IBM	6,119	7,044
89 shares of INVESTORS AB UNSP/ADR B IVSBY.PK	749	939
236 shares of IRON MOUNTAIN NEW IRM	4,989	5,902
144 shares of JOHNSON JOHNSON JNJ	8,665	8,906
25 shares of KAO CORP ADR KCRPY.PK	528	672
19 shares of KDDI CP UNSP ADR KDDIY.PK	1,004	1,091
29 shares of KONINKLIJKE PHILIPS ELECTRONICS PHG	885	890
14 shares of KOOKMIN BK ADS NEW KB	775	740
23 shares of KOREA ELECTRIC PW CP KEP	321	311

Name of Stock	End of Year Book Value	End of Year Fair Market Value
15 shares of KT CORP ADS KT	348	312
85 shares of LEAR CORP LEA	6,075	8,390
240 shares of LIMITED BRANDS INC LTD	6,078	7,375
33 shares of LOCKHEED MARTIN CORP LMT	2,320	2,307
267 shares of LOEWS CORP L	7,158	10,389
10 shares of LONMIN PLC SP ADR LNMIY.PK	235	308
118 shares of LORILLARD INC COMMON STOCK LO	9,429	9,683
125 shares of MCDONALDS CORP MCD	9,466	9,595
31 shares of MEDICEO PALTC HOLDINGS MAHLY.PK	357	340
295 shares of MERCK CO INC. MRK	8,238	10,632
121 shares of MICROSOFT CORPORATION MSFT	3,569	3,377
348 shares of MITSUBISHI TOKYO FIN MTU	2,783	1,883
24 shares of MONSANTO CO MON	1,826	1,671
85 shares of MOODYS CORP MCO	3,507	2,256
34 shares of MTN GROUP LTD SPON ADR MTNOY.PK	506	702
63 shares of MUENCHENER RUECKVERS MURGY.PK	862	952
77 shares of NATIONAL AUSTRALIA BK LTD NABZY.PK	1,895	1,860
16 shares of NINTENDO CO LTD ADR OTC NTDOY.PK	521	581
15 shares of NIPPON EXPRESS CO LTD NPEXY.PK	375	399
295 shares of NOKIA NOK	4,159	3,044
105 shares of NOMURA HOLDINGS ADR NMR	2,015	670
17 shares of NOMURA RESEARCH INST LTD NRILY.PK	685	762
169 shares of NORSK HYDRO A S ADS NHYDY.PK	933	1,230
40 shares of NOVARTIS AG ADR NVS	1,976	2,358
25 shares of OAO GAZPROM SPONS GDR OGZPY.PK	866	636
177 shares of OCCIDENTAL PETE CORP OXY	7,747	17,365
343 shares of ORACLE CORP ORCL	8,476	10,736
82 shares of PANASONIC CORP PC	1,154	1,156
4 shares of PETRO CHINA PTR	372	526
18 shares of PETROLEO BRASILEIRO PBR	713	681

Name of Stock	End of Year Book Value	End of Year Fair Market Value
11 shares of PEUGEOT S A SPON ADR PEUGY.PK	324	419
373 shares of PFIZER INC. PFE	6,300	6,531
75 shares of PHILIP MORRIS INTL PM	3,221	4,390
65 shares of PROCTER GAMBLE CO PG	3,865	4,181
437 shares of PROGRESSIVE CORP OHIO PGR	8,216	8,683
103 shares of QBE INSURANCE GP UNSP/ADR QBEIY.PK	1,703	1,938
65 shares of QINETIQ GROUP PLC ADR QNTQY.PK	567	519
14 shares of REED ELSEVIER PLC RUK	409	470
28 shares of RENTOKIL INITIAL PLC SPON ADR RTOKY.PK	411	210
41 shares of REXAM PLC ADR REXMY.PK	964	1,058
8 shares of RICOH CO LTD SPN ADR RICOY.OB	642	588
50 shares of ROCHE HOLDING LTD ADR RHHBY.PK	1,637	1,833
43 shares of ROYAL DUTCH SHELL PLC RDS-A	2,442	2,872
278 shares of RUE21 INCCOM RUE	9,377	8,148
14 shares of RWE AKTIENGESELLSCHAF RWEQY.PK	1,422	929
64 shares of SANOFI-AVENTIS SPONSORED ADR SNY	2,460	2,063
207 shares of SCOTTS CO. CLASS A SMG	8,485	10,509
314 shares of SEALED AIR CP NEW SEE	7,413	7,991
99 shares of SECOM CO LTD ADR OTC SOMLY.PK	1,070	1,173
36 shares of SEVEN I HOLDINGS C SVNDY.PK	1,652	1,921
33 shares of SHIN-ETSU CHEMICAL C SHECY.PK	1,661	1,794
24 shares of SK TELECOM ADS ADS SKM	563	447
150 shares of SOCIETE GENERALE FRANCE SCGLY.PK	1,823	1,631
30 shares of STANDARD BANK GP UNSP/ADR SBGOY.PK	913	992
218 shares of SUMITOMO MITSUI FINCL GRP SMFG	2,665	1,550
26 shares of TELE NORTE LESTE TNE	374	382
27 shares of TESCO PLC ADR TSCDY.PK	508	545
26 shares of TEVA PHARMECEUTICAL SP ADR TEVA	1,335	1,355
213 shares of TEXAS INSTRUMENTS INC. TXN	5,319	6,923
5 shares of TOKYO ELECTRON LTD TOELY.PK	610	627

Name of Stock	End of Year Book Value	End of Year Fair Market Value
51 shares of TOTAL FINA ELF S.A. TOT	2,890	2,727
16 shares of TOYODA GOSEI CO LTD TGOSY.PK	793	755
21 shares of TOYOTA MTR CORP TM	2,322	1,651
75 shares of TRANSATLANTIC HLDS TRH	4,441	3,872
32 shares of TRANSOCEAN LTD. RIG	3,037	2,224
48 shares of TYCO INTERNATIONAL LTD. TYC	2,472	1,989
88 shares of UBS AG UBS	2,547	1,449
262 shares of UMC ELECTRONICS CO COM UMC	904	828
62 shares of UNILEVER PLC AMER UL	1,625	1,915
1805 shares of UNIPOL GRUPPO FN ADR UFGSY.PK	847	415
40 shares of UNITED OVRSEAS BK LTD ADR UOVEY.PK	1,062	1,134
43 shares of VIVENDI SA S/ADR VIVDY.PK	1,062	1,164
47 shares of VODAFONE GROUP PLC VOD	925	1,243
530 shares of WELLS FARGO CO. WFC	11,199	16,426
516 shares of WINDSTREAM CORP WIN	6,769	7,193
29 shares of YAMATO HLDGS CO UNSP/ADR YATRY.PK	1,121	1,217
274 shares of YUM BRANDS INC YUM	9,189	13,454

TY 2010 Investments Government Obligations Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 10000149

Software Version: 2010.2.15

**US Government Securities - End of
Year Book Value:**

162,781

**US Government Securities - End of
Year Fair Market Value:**

164,213

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2010 Other Expenses Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 10000149

Software Version: 2010.2.15

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	8,024			8,024
Bank Charge	222	222		

TY 2010 Other Income Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 10000149

Software Version: 2010.2.15

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
Foreign Tax Refund	24	24	

TY 2010 Other Professional Fees Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 10000149

Software Version: 2010.2.15

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	11,048	11,048		

TY 2010 Taxes Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200**Software ID:** 10000149**Software Version:** 2010.2.15

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated tax for 2010	500	0	0	0
Excise tax for 2009	117	0	0	0
Foreign Tax Paid	453	453	0	0

Additional Data

Software ID: 10000149

Software Version: 2010.2.15

EIN: 20-2031200

Name: The Shadow Funders Inc

Part VI Line 7 - Tax Paid Original Return: 1191

Form 990PF Part VIII Line 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
Christina E Haglund	Vice President / Director 001 00	0		
c/o Foundation Source 501 Silversid Wilmington, DE 19809				
Erick J Haglund	Vice President / Director 001 00	0		
c/o Foundation Source 501 Silversid Wilmington, DE 19809				
Melissa Haglund	Vice President / Director 001 00	0		
c/o Foundation Source 501 Silversid Wilmington, DE 19809				
Michael E Haglund	President / Director / Secretary 001 00	0		
c/o Foundation Source 501 Silversid Wilmington, DE 19809				
Molly G Haglund	Vice President / Director 001 00	0		
c/o Foundation Source 501 Silversid Wilmington, DE 19809				

Form 990PF Part XV Line 1a - 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).

Melissa Haglund
Michael E Haglund