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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

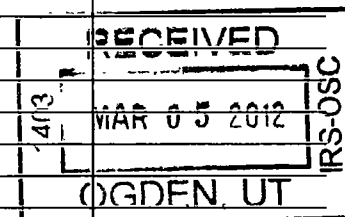
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning DEC 1, 2010, and ending NOV 30, 2011

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 SHENANDOAH FOUNDATION C/O WALTER, BERLINGO AND COMPANY		A Employer identification number 22-3259552
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 4080	Room/suite	B Telephone number (203) 655-2800
City or town, state, and ZIP code DARIEN, CT 06820-1480		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,339,582.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		98.	98.		STATEMENT 1
4 Dividends and interest from securities		63,473.	63,473.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		468,517.			
b Gross sales price for all assets on line 6a		1,546,489.			
7 Capital gain net income (from Part IV, line 2)			468,517.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		532,088.	532,088.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		210.	210.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		6,756.	3,497.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		23,540.	23,540.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		30,506.	27,247.		0.
25 Contributions, gifts, grants paid		275,000.			275,000.
26 Total expenses and disbursements. Add lines 24 and 25		305,506.	27,247.		275,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		226,582.			
b Net investment income (if negative, enter -0-)			504,841.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash*- non-interest-bearing					
	2 Savings and temporary cash investments			335,712.	889,065.	889,065.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 6			3,068,132.	2,741,361.	3,450,517.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)			3,403,844.	3,630,426.	4,339,582.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			3,403,844.	3,403,844.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			0.	226,582.	
30 Total net assets or fund balances			3,403,844.	3,630,426.		
31 Total liabilities and net assets/fund balances			3,403,844.	3,630,426.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,403,844.
2 Enter amount from Part I, line 27a	2	226,582.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,630,426.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,630,426.

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 1,546,489.		1,077,972.	468,517.

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			
b			
c			
d			
e			468,517.

2 Capital gain net income or (net capital loss) 2 468,517.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): 3 N/A
 If gain, also enter in Part I, line 8, column (c).
 If (loss), enter -0- in Part I, line 8

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	241,937.	4,024,665.	.060114
2008	212,769.	2,973,086.	.071565
2007	223,327.	3,975,230.	.056180
2006	229,625.	4,675,803.	.049109
2005	186,750.	4,459,750.	.041875

2 Total of line 1, column (d) 2 .278843

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 .055769

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 4,681,054.

5 Multiply line 4 by line 3 5 261,058.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 5,048.

7 Add lines 5 and 6 7 266,106.

8 Enter qualifying distributions from Part XII, line 4 8 275,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

SHENANDOAH FOUNDATION

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

<p>1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)</p> <p>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</p> <p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</p> <p>2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>3 Add lines 1 and 2</p> <p>4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-</p> <p>6 Credits/Payments:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">a 2010 estimated tax payments and 2009 overpayment credited to 2010</td> <td style="width:10%;">6a</td> <td style="width:40%;"></td> </tr> <tr> <td>b Exempt foreign organizations - tax withheld at source</td> <td>6b</td> <td></td> </tr> <tr> <td>c Tax paid with application for extension of time to file (Form 8868)</td> <td>6c</td> <td></td> </tr> <tr> <td>d Backup withholding erroneously withheld</td> <td>6d</td> <td></td> </tr> </table> <p>7 Total credits and payments. Add lines 6a through 6d</p> <p>8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached</p> <p>9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</p> <p>10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p> <p>11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/></p>	a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		b Exempt foreign organizations - tax withheld at source	6b		c Tax paid with application for extension of time to file (Form 8868)	6c		d Backup withholding erroneously withheld	6d		<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">1</td><td style="width:90%;">5,048.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>5,048.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>5,048.</td></tr> <tr><td>7</td><td>0.</td></tr> <tr><td>8</td><td>125.</td></tr> <tr><td>9</td><td>5,173.</td></tr> <tr><td>10</td><td></td></tr> <tr><td>11</td><td></td></tr> </table>	1	5,048.	2	0.	3	5,048.	4	0.	5	5,048.	7	0.	8	125.	9	5,173.	10		11	
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a																																
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3	5,048.																																
4	0.																																
5	5,048.																																
7	0.																																
8	125.																																
9	5,173.																																
10																																	
11																																	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOHN DE SIMONE Telephone no. ► (203) 655-2800 Located at ► C/O WALTER, BERLINGO & CO. PO BOX 4080, DARIEN, CT ZIP+4 ► 06820-1480			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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? 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 ►	16	Yes	No X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
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 ►	<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 instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

SHENANDOAH FOUNDATION

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C/O WALTER, BERLINGO AND COMPANY

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

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

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

☐ 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)?

☐ 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 instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT S. ANDERSON 37 BROOKWOOD LANE NEW CANAAN, CT 06840	TRUSTEE 0.00	0.	0.	0.
DOUGLAS WILSON 245 HAVERTON AVENUE ARNOLD, MD 21012	TRUSTEE 0.00	0.	0.	0.
SUSAN BROWN 85 CRESCENT STREET WALTHAM, MA 02453	TRUSTEE 0.00	0.	0.	0.

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

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

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

0

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Part.VIII

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities	
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,710,118.
b	Average of monthly cash balances	1b	1,042,221.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,752,339.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,752,339.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,285.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,681,054.
6	Minimum investment return. Enter 5% of line 5	6	234,053.

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

1	Minimum investment return from Part X, line 6	1	234,053.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,048.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,048.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	229,005.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	229,005.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	229,005.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	275,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	275,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,048.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	269,952.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				229,005.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			43,397.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 275,000.				
a Applied to 2009, but not more than line 2a			43,397.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				229,005.
e Remaining amount distributed out of corpus	2,598.			
5 Excess distributions carryover applied to 2010 (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	2,598.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,598.			
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	2,598.			

<div> <div>Part XV</div> <div>Supplementary Information (continued)</div> </div>				
<div>3 Grants and Contributions Paid During the Year or Approved for Future Payment</div>				
<div> <div>Recipient</div> <div>Name and address (home or business)</div> </div>	<div> If recipient is an individual, show any relationship to any foundation manager or substantial contributor </div>	<div> Foundation status of recipient </div>	<div> Purpose of grant or contribution </div>	<div> Amount </div>
<div>a Paid during the year</div>				
<div>SEE STATEMENT 7</div>				
<div>Total</div>				<div> <div>▶ 3a</div> <div>275,000.</div> </div>
<div>b Approved for future payment</div>				
<div>NONE</div>				
<div>Total</div>				<div> <div>▶ 3b</div> <div>0.</div> </div>

Form **990-PF** (2010)

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	7,000 SHS ANGEION CORPORATION	P	11/05/07	01/06/11
b	30,000 SHS CALIPER LIFE SCIENCES	P	VARIOUS	VARIOUS
c	400 SHS CARBO CERAMICS	P	03/26/07	07/06/11
d	1,500 SHS CORE LABORATORIES	P	07/08/05	07/06/11
e	5,977 SHS DAYLIGHT ENERGY LTD	P	10/06/06	01/06/11
f	13,300 SHS DELIA INC	P	VARIOUS	01/06/11
g	2,687 LENDER PROCESSING SERVICES	P	VARIOUS	12/14/10
h	2,400 SHS CORELOGIC	P	04/30/10	09/13/11
i	18,000 FULL METAL MINERALS LTD	P	10/05/07	01/07/11
j	3,600 SHS GREATBATCH	P	03/27/07	05/02/11
k	22,000 SHS IMMUNOMEDICS	P	06/25/07	01/06/11
l	5,000 SHS KINDRED HEALTHCARE	P	11/05/07	04/29/11
m	2,000 SHS NIKO RESOURCES LTD	P	09/28/04	04/06/11
n	476 SHS PHOTOMEDEX	P	05/19/05	01/06/11
o	8,500 SHS SPECTRUM PHARMACEUTICALS	P	10/17/06	03/29/11

(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 36,192.		49,650.	<13,458.>
b 281,886.		43,365.	238,521.
c 65,266.		18,686.	46,580.
d 167,361.		20,705.	146,656.
e 60,963.		88,614.	<27,651.>
f 23,200.		69,660.	<46,460.>
g 79,687.		30,317.	49,370.
h 28,575.		43,953.	<15,378.>
i 5,912.		49,439.	<43,527.>
j 92,795.		94,577.	<1,782.>
k 78,909.		97,511.	<18,602.>
l 135,230.		101,321.	33,909.
m 192,407.		62,698.	129,709.
n 2,784.		43,200.	<40,416.>
o 70,126.		50,087.	20,039.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<13,458.>
b			238,521.
c			46,580.
d			146,656.
e			<27,651.>
f			<46,460.>
g			49,370.
h			<15,378.>
i			<43,527.>
j			<1,782.>
k			<18,602.>
l			33,909.
m			129,709.
n			<40,416.>
o			20,039.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	8,000 SHS TERADYNE	P	07/13/10	04/29/11
b	4,000 SHS TETRA TECHNOLOGIES	P	03/27/07	01/06/11
c	1,000 SHS WYNDHAM WORLDWIDE	P	08/01/06	04/29/11
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 144,383.		79,702.	64,681.
b 47,833.		98,269.	<50,436.>
c 32,980.		36,218.	<3,238.>
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			64,681.
b			<50,436.>
c			<3,238.>
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	468,517.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BREAN MURRAY AND COMPANY - MONEY MARKET	98.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	98.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BREAN MURRAY AND COMPANY - LEGACY RESERVES	8,843.	0.	8,843.
BREAN MURRAY AND COMPANY - ROYALTY TRUST	3,436.	0.	3,436.
BREAN MURRAY AND COMPANY - STOCK DIVIDENDS	51,194.	0.	51,194.
TOTAL TO FM 990-PF, PART I, LN 4	63,473.	0.	63,473.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION AND ACCOUNTING FEES	210.	210.		0.
TO FORM 990-PF, PG 1, LN 16B	210.	210.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM DIVIDENDS	3,497.	3,497.		0.
FEDERAL TAXES	3,259.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,756.	3,497.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	23,540.	23,540.		0.
TO FORM 990-PF, PG 1, LN 23	23,540.	23,540.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	2,741,361.	3,450,517.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,741,361.	3,450,517.

Shenandoah Foundation
22-3259552
Schedule of Corporate Stock
Statement 6

	Shares 11/30/10	Book Value 11/30/10	Shares 11/30/11	Book Value 11/30/11	FMV 11/30/11
American Bio Medica Corp	10,000	8,050	10,000	8,050	1,300
Angeion Corporation	7,000	49,650	0	0	0
Ams Group Inc	5,562	37,458	5,562	37,458	59,792
Auto Data Processing, Inc	2,800	35,409	2,800	35,409	143,052
Aunzon Mines Ltd	7,600	29,430	7,600	29,430	46,360
Axcellis Technologies	0	0	25,100	47,609	31,877
Baytex Energy trust	5,000	94,109	5,000	94,109	256,300
Bottomline Technologies	7,500	81,269	7,500	81,269	168,750
Brooks Automation Inc	9,600	77,726	9,600	77,726	91,584
Caliper Life Sciences Inc	30,000	43,365	0	0	0
Calumet Specialty Prods	0	0	8,000	180,330	193,400
Carbo Ceramics	1,000	46,714	600	28,029	85,392
Copper North Mng	0	0	5,000	0	1,060
Core Laboratones	2,800	38,649	1,300	17,944	150,865
Corelogic Inc	2,400	43,953	0	0	0
Crescent Point Energy corp	0	0	2,200	92,810	95,478
Data I/O Corp	26,100	113,162	26,100	113,162	91,350
Daylight Resources	5,977	88,614	0	0	0
Delia Inc	13,300	69,661	0	0	0
Dot Hill Sys Corp	8,500	82,573	8,500	82,573	11,390
Duluth Metals Ltd	44,900	57,507	18,500	57,507	112,250
Eaton Vance Tax Advantage	0	0	6,000	102,659	86,880
Elot Inc	10,572	0	10,572	0	0
Elot Inc A Wts	2,057	0	2,057	0	0
Enerplus Corp	0	0	3,200	89,796	83,840
Fidelity National Financial, Inc	5,800	90,158	5,800	90,158	92,046
First America Corp	2,400	43,953	2,400	43,953	27,840
Lender Processing Services	2,687	30,317	0	0	0
Full Metal Minerals Ltd	18,000	49,439	0	0	0
Genie Energy Ltd	0	0	3,700	42,810	26,751
Global Partners LP	0	0	700	14,065	14,483
Greatbatch	3,600	94,577	0	0	0
IDT Corp	0	0	3,700	59,339	48,100
Immunomedics	22,000	97,511	0	0	0
Interlink Electronics	60,000	52,600	60,000	52,600	16,620
Inx Inc	13,400	108,996	13,400	108,996	115,642
Johnson and Johnson	1,500	92,917	1,500	92,917	97,080
Kindred Healthcare	5,000	101,321	0	0	0
Legacy Reserves	1,800	42,017	1,800	42,017	48,276
LTX Corp	9,733	115,563	9,733	115,563	59,274
Maudore Minerals Inc	5,000	7,775	5,000	7,775	27,005
Mentor Graphics	1,604	19,290	1,604	19,290	20,435
Microsoft	8,800	22,344	8,800	22,344	225,104
Midway Energy Ltd	375	0	375	0	1,185
Newmont Mining	1,232	23,648	1,232	23,648	84,860
Niko Resources Ltd	2,000	62,698	0	0	0
Northern Dynasty Minerals	8,000	97,030	8,000	97,030	56,880
Northisle Copper & Gold	0	0	5,000	0	1,185
Open Range Energy	900	0	900	0	1,731
Parker Drilling Company	5,000	44,720	5,000	44,720	34,800
Penn West Energy Trust	2,575	75,782	2,575	75,782	46,917
Perceptron Inc	3,000	25,398	3,000	25,398	15,780
Petrobakken Energy Ltd	97	0	97	0	944
Photomedex Inc	476	43,200	0	0	0
Peyto Energy Trust	6,000	73,315	10,200	168,689	245,320
Poseidon Concepts	0	0	795	0	8,825
San Juan Basin Royalty Trust	2,500	31,818	2,500	31,818	60,475
Seabridge Gold Inc	5,000	117,125	5,000	117,125	113,950
Seachange International	1,000	7,984	1,000	7,984	8,010
Smith Micro Software Inc	15,000	97,121	30,000	123,530	30,900
Spectrum Pharmaceuticals Inc	8,500	50,087	0	0	0
Synopsys Inc	4,000	88,768	4,000	88,768	111,880
Teradyne Inc	8,000	79,702	0	0	0
Tetra Technologies	4,000	98,269	0	0	0
Webster Financial	4,000	46,591	4,000	46,591	78,800
Western Copper Corp	10,000	1,010	10,000	1,010	18,500
Wyndham Worldwide Corp	1,000	36,218	0	0	0
O'Sullivan Inds Hldgs	2,250	1,573	2,250	1,573	0
Rounding		2		(1)	
Totals		3,068,132		2,741,361	3,450,517

FORM 990-PF .

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
EARTH POLICY INSTITUTE 1350 CONNECTICUT AVENUE NW WASHINGTON, DC 20036	NONE GENERAL FUND	PUBLIC	60,000.
ENGENDER HEALTH INSTITUTE 440 NINTH AVENUE NEW YORK, NY 10001	NONE GENERAL FUND	PUBLIC	12,000.
KENT SCHOOL PO BOX 2006 KENT, CT 06757	NONE GENERAL FUND	EDUCATION	28,000.
PATHFINDER INTERNATIONAL 9 GALEN STREET WATERTOWN, MA 02472	NONE GENERAL FUND	PUBLIC	33,000.
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK, NY 10001	NONE GENERAL FUND	PUBLIC	10,000.
POPULATION ACTION INTERNATIONAL 1300 19TH STREET NW WASHINGTON, DC 20036	NONE GENERAL FUND	PUBLIC	22,000.
POPULATION COMMUNICATIONS INTERNATIONAL 44TH STREET AT 1ST AVE NEW YORK, NY 10017	NONE GENERAL FUND	PUBLIC	25,000.
POPULATION CONNECTION 2120 L ST NW WASHINGTON, DC 20037	NONE GENERAL FUND	PUBLIC	6,000.

POPULATION COUNCIL, NEW YORK, NY ONE DAG HAMMARSKJOLD PLAZA NEW YORK, NY 10017	NONE GENERAL FUND	PUBLIC	15,000.
POPULATION REFERENCE BUREAU 1875 CONNECTICUT AVENUE NW WASHINGTON, DC 20009	NONE GENERAL FUND	PUBLIC	20,000.
THE POPULATION INSTITUTE 107 2ND STREET NE WASHINGTON, DC 20002	NONE GENERAL FUND	PUBLIC	16,000.
WORLDWATCH INSTITUTE 1776 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036	NONE GENERAL FUND	PUBLIC	28,000.

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

275,000.
