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Return of Private Foundation

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

Department of the Treasury Internal Revenue Service

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

OMB No 1545-0052

For c	alen	dar year 2010, or tax year	beginning	DEC	1, 2010	, and ending	NOV 30, 2011	
G C	heck		Initial return	-	Initial return of a fo	ormer public charity	Final return	<u> </u>
			Amended return		Address chan	ge L_	Name change	
Nan	ne of	foundation					A Employer identification	number
ļ		SHENANDOAH					22 2250552	
Niver	.	C/O WALTER				Room/suite	22-3259552	<u> </u>
Nun	iberai	,		to street	address)	Roomvalite	B Telephone number (203) 655-	2000
Coto		P.O. BOX 4	080					
City	OI IC	own, state, and ZIP code DARIEN, CT	06820-	1 / 0	Λ		C If exemption application is p D 1. Foreign organizations	
<u>п</u> С	haak				cempt private foundation		2. Foreign organizations me check here and attach co	
	_	ction 4947(a)(1) nonexemp			Other taxable private founda	ation	l	
L Fa		rket value of all assets at er			ng method: X Cash	Accrual	E If private foundation sta under section 507(b)(1)	
		Part II, col. (c), line 16)			ther (specify)	7,007441	F If the foundation is in a	• •
•		4.339	582 (Part	I, colu	mn (d) must be on cash l	basis)	under section 507(b)(1)	
	rt I	Analysis of Revenue and	Expenses		(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements
		(The total of amounts in column necessarily equal the amounts	nns (b), (c), and (d) ma s in column (a))	ay not	expenses per books	income	income	for charitable purposes (cash basis only)
	1	Contributions, gifts, grants	s, etc., received	-			N/A	
	2	Check X If the foundation		Sch B				
Revenue	3	Interest on savings and tempor cash investments			98.	98.		STATEMENT 1
	4	Dividends and interest from	m securities		63,473.	63,473.		STATEMENT 2
	5a	Gross rents						
	b	Net rental income or (loss)						
	6a	Net gain or (loss) from sale of a	ssets not on line 10		468,517.			
	b	Gross sales price for all assets on line 6a	1,546,48	<u> 9.</u>				BECEIVED
	7	Capital gain net income (from P	Part IV, line 2)			468,517.	pt.	·
Œ	8	Net short-term capital gain	1				ල ්	100 0 T 0012 10
	9	Income modifications					14	MAR 0 5 2012
	10a	Gross sales less returns and allowances					l'L	<u> </u>
	b	Less Cost of goods sold						DGDEN, UT
	C	Gross profit or (loss)						
2012	11	Other income						
<u> </u>	12	Total. Add lines 1 through	111		532,088.	532,088.		
CNT.	13	Compensation of officers, direct	ctors, trustees, etc		0.	0.		0.
C.	14	Other employee salaries ar	-					
MAR	15	Pension plans, employee t	benefits					
Şĕ		Legal fees		_		010		
Ç <u>ē</u>	•	Accounting fees	STMT	3	210.	210.		0.
巡	ł	Other professional fees						-
Z \$	17	Interest	am m	4	C 855	2 405		
Operating and Administrative Expe	18	Taxes	STMT	4	6,756.	3,497.		0.
ZiE Eig	19	Depreciation and depletion	n					
Ē	20	Occupancy						
β	21	Travel, conferences, and n	neetings				-	
a	22	Printing and publications	STMT	5	23,540.	23,540.		0.
ting	23	Other expenses		ی	43,340.	<u> </u>	<u> </u>	
era	24	Total operating and admi			30,506.	27,247.		0.
ŏ	25	expenses. Add lines 13 th Contributions, gifts, grants	-		275,000.	41,441.		275,000.
		Total expenses and disbu			213,000.			213,000.
	26	Add lines 24 and 25	រាទ៩៣៩៣៤.		305,506.	27,247.		275,000.
	27	Subtract line 26 from line	12.		303,300.	41,441.		2,3,000.
				***	226,582.			
		Excess of revenue over expens Net investment income (if		แร	220,302.	504,841.	-	<u>† </u>
		Adjusted net income (if ne				204,041.	N/A	

SHENANDOAH FOUNDATION

C/O WALTER, BERLINGO AND COMPANY

Part III Balance Sheets Standard stateties arounds in take through and the state of the s	For	m 99	0-PF(2010) C/O WALTER, BERLINGO AN	D COMPANY	22-	3259552 Page 2
Cash- non-interest-bearing Cash- non-interest-bearing Cash- non-interest-bearing Cash water-bearing Savings and temporary cash investments 335,712. 889,065. 889,065. 889,065	Р	art.		Beginning of year	End o	f year
2 Servings and femporary cash mestaments 3 Accounts receivable Less: allowance for doubtful accounts Pledges receivable Less: allowance for doubtful accounts Pledges receivable Less: allowance for doubtful accounts Less: allowance fo	느	<u> </u>	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
Security receivable Less allowance for doubtful accounts Less accounts for sale or use Prevail and sale government obligations Less accounts corporate stock STMT 6 3,068,132. 2,741,361. 3,450,517.		1	Cash'- non-interest-bearing			
Less: allowance for doubtful accounts ▶ 4. Pindspar recentable ▶ Less: allowance for doubtful accounts ▶ 5. Grants recentable ■ Recovable due from officers, directors, trustees, and other disqualited persons 7. Ownerses are awaresreable Less: allowance for doubtful accounts ▶ 8. Recovable share stresses Less: allowance for doubtful accounts ▶ 18. Investments of sale or use 1999 Perpad expenses and deferred chapter 1990 Investments - Corporate shock 1990 Investments - Corporate shock 1990 Investments - Corporate shock 1 Investments		2	Savings and temporary cash investments	335,712.	889,065.	<u>889,065.</u>
Produce receivable		3				
Elest allowance for doubtful accounts S Grains receivable Receivables due from officers, directors, frustees, and other disqualited persons 7 Ownshin advertimental better interest Elest, allowance for doubtful accounts 10 Investments or Sad or use 10 Investments - Cusp or at so honds 11 Investments - Cusp or at so honds 12 Investments - Cusp or at so honds 13 Investments - Cusp or at so honds 14 Land, buildings, and equipment basis Less xemulati regenative 15 Other assets (describe 16 Total assets (for the beautiful sequenties 17 Accounts payable and accrued expenses 18 Grains payable 19 Deferred revenue 20 Loans bean officers, divertors, husties, and other disqualified persons 21 Mortograpes and other notisp apyable 22 Total Habilities (edd hines 17 through 22) 18 Foundations that do not follow SFAS 117, check here 22 Total Habilities (edd hines 17 through 22) 19 Foundations that do not follow SFAS 117, check here 22 Total Inabilities (edd hines 17 through 22) 23 Total Inabilities (edd hines 17 through 22) 24 Personaed protectical 25 Personaed protectical 26 Personaed protectical 27 Accounts payable and complete lines 21 through 26 and lines 30 and 31. 28 Personaed mort, startical 29 Personaed mort, startical 20 Loans bean officers, divided in line 2 through 22 21 Total Inabilities and net assets for fund balances 21 Total Inabilities and net assets for fund balances at beginning of year - Part II, column (a.), his 20 10 Total Intabilities and net assets of fund balances at beginning of year - Part II, column (a.), his 20 11 Total Intabilities and net assets of fund balances 22 265, 582, 33 (303, 630, 426, 43 3,						
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## District in the service of the state of the service of the ser		6				
Less: allowance for doubtful accounts						
Permanently estricted Per		7				
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31 Total liabilities and net assets/fund balances Part III Analysis of Changes in Net Assets or Fund Balances 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) 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.	ts c		· · · · · · · · · · · · · · · · · · ·			
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31 Total liabilities and net assets/fund balances Part III Analysis of Changes in Net Assets or Fund Balances 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) 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.	ţ		• • • • • • • • • • • • • • • • • • • •			
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 Oo.	Š	30	Total net assets or 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 Oo.				2 402 044		
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 0.	_	31	Total liabilities and net assets/fund balances	3,403,844.	3,630,426.	
(must agree with end-of-year figure reported on prior year's return)13,403,844.2Enter amount from Part I, line 27a2226,582.3Other increases not included in line 2 (itemize)30.4Add lines 1, 2, and 343,630,426.5Decreases not included in line 2 (itemize)50.	P	art	III Analysis of Changes in Net Assets or Fund Ba	alances		
(must agree with end-of-year figure reported on prior year's return)13,403,844.2Enter amount from Part I, line 27a2226,582.3Other increases not included in line 2 (itemize)30.4Add lines 1, 2, and 343,630,426.5Decreases not included in line 2 (itemize)50.	-	Total	not construct fund holonogo at hospinging of uses. Deat II column (5) Living			
2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 5 Oo.				30		2 402 044
3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 5 Oc.		•				3,403,844.
4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 5 0.					<u> </u>	
5 Decreases not included in line 2 (itemize) ▶	-		· · · · · · · · · · · · · · · · · · ·			
			-	olumn (b), line 30		

F	Part IV Capital Gains and	Losses for Tax on In	vestment	Income						
_	(a) List and describe th 2-story brick warehou	e kind(s) of property sold (e.g. se; or common stock, 200 shs	, real estate, . MLC Co.)		(b) P	How ac - Purc - Dona	cquired hase ation	(c) Date (mo., d	acquired ay, yr.)	(d) Date sold (mo., day, yr.)
<u>1a</u>					<u> </u>					
b	SEE ATTACHED ST	PATEMENTS			<u> </u>					
					ļ					
		-			├					
6		(D) D	4.3.0		1_					
_	(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale	-		<u>.</u>		ain or (loss) s (f) minus (
_a									-	
										·
_								-		-
_	4 546 400			1,077,97	2					468,517.
_€	Complete only for assets showing gair	un column (h) and owned by t			4.		(1)	Counc (C	ol. (h) gain	
_	Complete City for accordance Strowning gain	(j) Adjusted basis		cess of col. (i)				(k), but r	not leśs thai	n -0-) or
_	(i) F.M.V. as of 12/31/69	as of 12/31/69		col. (j), if any				Losses	(from col. (h))
		<u> </u>								
					_					
_(
										468,517.
_6		C II	D		$\overline{}$					400,JI/.
2	Capital gain net income or (net capital l	oss) { If gain, also enter oss) }			}	2				468,517.
3	Net short-term capital gain or (loss) as	, ,	d (6):		` \					
	If gain, also enter in Part I, line 8, colun	nn (c).			•				37/3	
ΓE	If (loss), enter -0- in Part I, line 8 Part V Qualification Unde	r Section 4940(e) for	Reduced	Tay on Not	Inv	ostn	ent Inc	ome	N/A	
_	or optional use by domestic private foun						10116 1110	OIIIC		
(ı	or optional use by domestic private louri	dations subject to the section -	1340(a) lax Uli	net investment ii	ICUITR	e.)				
lf :	section 4940(d)(2) applies, leave this pa	rt blank.								
w	as the foundation liable for the section 4	942 tax on the distributable am	iount of any ve	ear in the base nei	rınd?					Yes X No
	"Yes," the foundation does not qualify un									
_	Enter the appropriate amount in each of				es.					
	(a) Base period years	(b)			(c))			Dietrib	(d) oution ratio
	Calendar year (or tax year beginning in)	Adjusted qualifying dist	tributions	Net value of no	ncha	rıtable-	use assets		(col. (b) div	ided by col. (c))
	2009	24	1,937.		_ 4	,02	4,665			.060114
_	2008		<u>2,769.</u>		_2	,97	3,086			.071565
	2007		3,327.				<u>5,230</u>			.056180
_	2006		9,625.				<u>5,803</u>			.049109
_	2005	18	<u>6,750.</u>	·	4	<u>, 45</u>	<u>9,750</u>	•		.041875
2	Total of line 1, column (d)							2		.278843
	Average distribution ratio for the 5-year	hase period - divide the total o	on line 2 hv 5	or by the number	of ve	ars		-		2/0043
٠	the foundation has been in existence if		,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	or by the named	0. 30	,ar 5		3		.055769
4	Enter the net value of noncharitable-use	e assets for 2010 from Part X, I	line 5					4		4,681,054.
5	Multiply line 4 by line 3							5		261,058.
_	Enter 40/ of antiquentum 1	/ of Dord I have 0753								
b	Enter 1% of net investment income (19	o oi Part I, line 2/D)						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. See the Part VI instructions.		1b, and comp	lete that part usin	g a 1	% tax r	ate.			

•	SHENANDOAH FOUNDATION			
_		<u>-325955</u>		Page 4
	irt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948	- see insti	uctio	ns)
1a	Exempt operating, foundations described in section 4940(d)(2), check here \(\bigcup \] and enter "N/A" on line 1.			
	Date of fuling or determination letter: (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🗓 and enter 1%	<u> </u>	5,0	48.
	of Part I, line 27b			
C	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			<u> 0 </u>
3	Add lines 1 and 2	 	5,0	48.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	 		0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	↓	5,0	48.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 6a	İ		
	Exempt foreign organizations - tax withheld at source			
C	Tax paid with application for extension of time to file (Form 8868)			
	Backup withholding erroneously withheld			_
	Total credits and payments. Add lines 6a through 6d			<u>0.</u>
8	Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached			25.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	ļ	<u>5,1</u>	<u>.73.</u>
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<u> </u>		
	Enter the amount of line 10 to be: Credited to 2011 estimated tax			
	art VII-A Statements Regarding Activities		124	T
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in	⊢	Yes	No
	any political campaign?	<u>1a</u>	<u> </u>	X
þ	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	<u>1b</u>	-	X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or	ŀ		
	distributed by the foundation in connection with the activities.			
	Did the foundation file Form 1120-POL for this year?	<u>1c</u>	-	<u> </u>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:			
	(1) On the foundation. ► \$ O . (2) On foundation managers. ► \$ O .	i		
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation	ł		
	managers. ▶ \$0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
_	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or			٠,,
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	+	X
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	1/A 4b	+	X
			+	x
Ð	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	-	
	If "Yes," attach the statement required by General Instruction T. Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either;			
0	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		x
7	Did the foundation have at least \$5,000 in assets at any time during the year?	7	x	├^-
'	If "Yes," complete Part II, col. (c), and Part XV.	<u>'</u>	$+^{\mathbf{\Lambda}}$	
۵۰	Enter the states to which the foundation reports or with which it is registered (see instructions)			
oa	CT			
	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)			
U	of each state as required by General Instruction G? If "No," attach explanation	8ь	x	
۵	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar	90	+ A	
9	year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		х
	Jum 2010 of the manager jum angles and the food management of the triat is 100, 000 millions that the			

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

9 X 10 X Form **990-PF** (2010)

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,

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that

Form 4720, to determine if the foundation had excess business holdings in 2010.)

had not been removed from jeopardy before the first day of the tax year beginning in 2010?

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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Х

3b

4a

N/A

SHENANDOAH FOUNDATION Form 990-PF (2010) C/O WALTER, BERLINGO AND COMPANY 22-3259552 Page 6 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: Yes X No (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, Yes X No any voter registration drive? Yes X No (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section Yes X No. 509(a)(1), (2), or (3), or section 4940(d)(2)? (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for Yes X No the prevention of cruelty to children or animals? 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 Yes No N/A expenditure responsibility for the grant? 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 Yes X No a personal benefit contract? 6b X b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. Yes X 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 Information About Officers, Directors, Trustees, Foundation Managers, Highly Part VIII Paid Employees, and Contractors 1 List all officers, directors, trustees, foundation managers and their compensation. (d) Contributions to employee benefit plans and deferred (c) Compensation (b) Title, and average hours per week devoted to position (e) Expense (If not paid, enter -0-) account, other (a) Name and address allowances ROBERT S. ANDERSON TRUSTEE 37 BROOKWOOD LANE NEW CANAAN, CT 06840 0 0. 0.00 0 DOUGLAS WILSON TRUSTEE 245 HAVERTON AVENUE 0 ARNOLD, MD 21012 0.00 0 0. TRUSTEE SUSAN BROWN 85 CRESCENT STREET WALTHAM, MA 02453 0.00 0 0 0. 2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE." (d) Contributions to employee benefit plans and deferred compensation (b) Title, and average hours per week devoted to position (e) Expense account, other (c) Compensation (a) Name and address of each employee paid more than \$50,000 allowances NONE

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

0 **.** Form **990-PF** (2010)

N/A

Total. Add lines 1 through 3

All other program-related investments. See instructions.

P	art X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations	ndations,	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	3,710,118. 1,042,221.
	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,752,339.
е	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.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here and do not complete this part.)	nd certain	-
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.)		
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.
P	art 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	<u> 275,000.</u>
þ	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:		
а	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

Form **990-PF** (2010)

4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

Inter 7		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
2 Understudend consert, Party, as a fee seed of 2010 Seed Sections of Company (1997) B Total for prior years. 3 Excess distributions carryover, if any, to 2010; a From 2005 From 2006 From 2006 From 2007 Fee Section 2010 From 2009 From	1 Distributable amount for 2010 from Part XI,				
2 Understudend consert, Party, as a fee seed of 2010 Seed Sections of Company (1997) B Total for prior years. 3 Excess distributions carryover, if any, to 2010; a From 2005 From 2006 From 2006 From 2007 Fee Section 2010 From 2009 From	•				229,005.
Screen S	2 Undistributed income, if any, as of the end of 2010			<u> </u>	
Screen S	a Enter amount for 2009 only			43,397.	
3 Excess distributions carryover, if any, to 20 ft; a From 2005 b From 2006 c From 2009 c From 2009 d From 2009 d From 2009 1 Total of lines 3a through e 4 Qualifying distributions for 20 ft from part XII, line 4: ▶ \$ 275, 000. Part XIII, line 4: ▶ \$ 275, 000. Q . default out of corpus (Election required - see instructions) 0. default of section 4 Applied to 2010 distribution amount of corpus (Election required - see instructions) 0. default of section 4 Applied to 2010 distribution amount distribution of 2010 distribution amount appears in column (6), line same amount applied to an amount appears in column (6), line same amount applied to an amount appears in column (6), line same amount applied to an amount applied to column an indicate below: a Corpus And sines 31 4: e, and 48 Substact line 8 D . e Einster the amount of prior years' undistribution amount of prior years' undistributed in come for which a notice of default and a stream of prior years' undistributed in amount of prior years' undistributed in come for which a notice of the amount applied in the stream of the amount applied in the stream of the amount applied in the second applied in the sec instructions and amount applied in the stream of the amount applied in the sec instructions and amount applied in the sec instruction and amount applied in the seco	b Total for prior years:				
a From 2006 b From 2006 b From 2006 b From 2008 b From 2008 b From 2009 1 Total of times 3 through e 1 Out all of times 3 through e 2 Out a Applied to 2009, but not more than line 2a Applied to 2009, but not more than line 2a Applied to 2009, but not more than line 2a Applied to 2009, but not more than line 2a Applied to 2009 the see instructions) C Treated as distributions out of corpus (Election required - see instructions) C Treated as distributions out of corpus (Election required - see instructions) C Treated as distributions out of corpus C Election required - see instructions C Election election described and election and election described in the see instructions C Election election described election election described election C Compa. Add lines 34 4s, and 4s Gubract lines C Election election described election ele	,		0.		
From 2006	3 Excess distributions carryover, if any, to 2010:				
e From 2007 d From 2008 e From 2009 1 Total of lines 3a through e 1 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 275,000. a Applied to 2009, but not more than line 2a 1 Applied to 1 windstributed income of prior years (Election required - see instructions) 1 Freated as distributions out of corpus (Election required - see instructions) 2 Applied to 2010 distributions out of corpus (Election required - see instructions) 3 Applied to 2010 distributions out of corpus 5 Excess distributions arrow applied to 2010 7 arrow applied to 2010 8 Externation in colutor (a) 1 Center the net total of each column as indicated below. 1 Corpus And times 44, and 4e Subtract line 5 9 Prior years' undistributed encome. Subtract line 4b from line 2b 2 Effect the amount of prior years' undistributed mome for which a notice of deficiency has been previously assessed 4 Subtract line 6c from line 6. Tixable amount - see instructions 0 . 2 (Undistributed income for 2009, Subtract line 4s from line 2a. Taxable amount - see instructions 0 . 2 (Undistributed income for 2010, Subtract line 4s from line 2a. Taxable amount - see instructions 0 . 2 (Undistributed income for 2010, Subtract line 4s from line 2a. Taxable amount - see instructions 0 . 3 (Undistributed income for 2010, Subtract line 4s from line 2a. Taxable amount - see instructions 0 . 4 (Undistributed income for 2010, Subtract line 4s from line 2a. Taxable amount - see instructions 0 . 5 (Undistributed income for 2010, Subtract line 4s from line 2a. Taxable amount - see instructions 0 . 5 (Undistributed income for 2010, Subtract line 5) 0 . 5 (Undistributed income for 2010, Subtract line 5) 0 . 6 (Undistributed income for 2010, Subtract line 5) 0 . 7 (Undistributed income for 2010, Subtract line 5) 0 . 7 (Undistributed income for 2010, Subtract line 5) 0 . 8 (Undistributed income for 2010, Subtract line 5) 0 . 9 (Undistributed income for 2010, Subtract line 5) 0 . 9 (Undistributed income for 2010, Subtract line 5) 0 . 9 (Undistributed income for 2010, Subtract line	a From 2005				
d From 2008 e From 2009 e From 2009 f Total of New Sa through e 4 Qualifying distributions for 2010 from Part XII, Ine 4: № \$ 275,000. 4 Applied to 2009, but not more than line 2a b Applied to undistributed more of prior years (Election required - see instructions) c Treated as distributions out of corpus (Election required - see instructions) d Applied to 2010 distributable amount e Remaining amount distributed out of corpus 5 Reseas distributions carryoes get as 200 5 Reseas distributions carryoes get as 200 5 Reseas distributions and see as a see a since a see a see a see a see a since a see a	b From 2006				
e From 2009 1 Total of lines 3a through e 4 Qualifying distributions for 2010 from Part XI, line 4: № \$ 275,000. 2 Applied to 2009, but not more than line 2a 5 Applied to 2009, but not more than line 2a 5 Applied to 2009, but not more than line 2a 6 Applied to 2010 distributations corpore see instructions) 6 Created as distributions out of corpus (Election required - see instructions) 6 Applied to 2010 distributation amount e Remaining amount distributed out of corpus 5 Excess carebutions corpover applied to 2010 0 . 6 Enter the net total of each column as indicated below: a Corpus Add lines 2i 40, 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 previously assessed 4 Subtract line 6b from line 6b. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2010. e Undistributed income for 2010. Subtract line 3a	c From 2007				
f Total of lines 3a through e 4 Qualifying distributions for 2010 from Part XII, line 4* № \$ 275,000. a Applied to 2009, but not more than line 2a. b Applied to undistributed income of prior years ((election required - see instructions) c 1 Treated as distributions out of corpus ((election required - see instructions) c 2 Applied to 2010 distributable amount e Remaining amount distributed out of corpus covered to the series of	d From 2008				
4 Qualifying distributions for 2010 from Part XII, line 4: Ps. 275,000. 4 Applied to 2019 but not more than line 2a. 4 Applied to and stributed income of prior years (Election required - see instructions) 4 Applied to 2010 distributable amount of corpus (Election required - see instructions) 4 Applied to 2010 distributable amount of Remaining amount distributed out of corpus 5 Excess distributions curryover applied to 2019 6 Excess form functions (a) the same amount must be distributed income for 2010 distributable amount of the same amount must be drawn incolare (ii) the same amount must be drawn incolare (iii) the same amount must be drawn incolare (iii) the same amount must be drawn incolare (iii) the same amount must be drawn of the same amount must be drawn incolare (iii) the same amount must be drawn of the same amount of prior years' undistributed income for 2010 and the same amount of prior years' undistributed income for 2010 and the same amount of prior years' undistributed income for 2010 and the same amount of prior years' undistributed income for 2010 and the same amount of prior years' undistributed income for 2010 subtract line 40 from line 60. Taxable amount - see instr. 9 C. Indistributed income for 2010 subtract line 40 from line 60. Taxable amount - see instr. 1 Undistributed income for 2010 subtract line 40 from line 60. Taxable amount - see instr. 1 Undistributed income for 2010 subtract line 40 from line 60. Taxable amount in see in the distribution for 2011 and the same amount must be distributed in 2011 3 Excess from line 2 and 8 from line 60. 4 Applead to an office of the control of the same amount must be distributed in 2011 5 Excess distributions carryover to 2011. 5 Excess from 2006 5 Excess from 2009 6 Excess from 2009 6 Excess from 2009 6 Excess from 2009 6 Excess from 2009	e From 2009				
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a Applied to 2009, but not more than line 2a b Applied to undistributed moome of prior years (Election required - see instructions) c Treated as distributions out of corpus (Election required - see instructions) d Applied to 2010 distributable amount e Remaining amount distributed out of corpus 5 Excess distributions campive applied to 2010 if an amount appears in column (a)) 6 Enter the net total of each column as indicated below: a Corpus Add innes 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 on one. Subtract line 4b from line 2b c Enter the amount of prior years' undistributed moome for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed 4 Subtract line 6 from line 6b. Taxable amount - see instructions c Undistributed moome for 2009. Subtract line 4a from line 2c and 100 to 100	4 Qualifying distributions for 2010 from				
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f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 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 Undistributed income for 2009. Subtract line				
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be distributed in 2011 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 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	·		i		
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8 Excess distributions carryover from 2005 not applied on line 5 or line 7 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		0	:		
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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		0			
Subtract lines 7 and 8 from line 6a 2 , 598 . Analysis of line 9: a Excess from 2006 b Excess from 2007 c Excess from 2008 d Excess from 2009		0.			
a Excess from 2006 b Excess from 2007 c Excess from 2009 d Excess from 2009	-	2 598			
a Excess from 2006 b Excess from 2007 c Excess from 2008 d Excess from 2009		2,370.			
b Excess from 2007 c Excess from 2008 d Excess from 2009	1				
c Excess from 2008 d Excess from 2009					
d Excess from 2009					
e excess from 2010 2, 330 s	e Excess from 2010 2,598.				

SHENANDOAH FOUNDATION Form 990-PF (2010) C/O WALTER. BERLINGO AND COMPANY 22-3259552 Page 10 Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling 4942(ı)(3) or 4942(1)(5) b Check box to indicate whether the foundation is a private operating foundation described in section Prior 3 years 2 a Enter the lesser of the adjusted net Tax year (a) 2010 (b) 2009 (c) 2008 (d) 2007 (e) Total income from Part I or the minimum investment return from Part X for each year listed **b** 85% of line 2a c Qualifying distributions from Part XII, line 4 for each year listed d Amounts included in line 2c not used directly for active conduct of exempt activities e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets 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 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 Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.) 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).) NONE b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest. NONE Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here X 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 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:

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

c Any submission deadlines:

SHENANDOAH FOUNDATION

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Part XV

010) C/O WALTER, BERLINGO AND COMPANY
Supplementary Information (continued)

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3 Grants and Contributions Paid During the Recipient	3 Grants and Contributions Paid During the Year or Approved for Future Payment						
Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount			
a Paid during the year	or substantial contributor	roo.pione					
SEE STATEMENT 7							
Total			▶ 3a	275,000.			
b Approved for future payment							
NONE							
110112							
Total			▶ 3b	0.			

Part XVI-A **Analysis of Income-Producing Activities**

Form 990-PF (2010)

nter gross amounts unless otherwise indicated.	Unrelated	business income		d by section 512, 513, or 514	(e)
intel groop amounts amous state mass and sactor.	(a) Business	(b)	(c) Exclu-	(d)	Related or exempt
1 Program service revenue:	code	Amount	sion	Amount	function income
a					
b					
c					
d					<u>-</u> .
e					
1					
g Fees and contracts from government agencies					
2 Membership dues and assessments		<u>. </u>			
3 Interest on savings and temporary cash					
investments			14	98.	
4 Dividends and interest from securities			14	63,473.	
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	468,517.	·····
9 Net income or (loss) from special events					
O Gross profit or (loss) from sales of inventory					
1 Other revenue:	1 1		1 1		
a	_				
b					
C	-				
d	_		\perp		· · · · · · · · · · · · · · · · · · ·
e	_		+		
12 Subtotal. Add columns (b), (d), and (e)		0	<u> </u>	532,088.	
3 Total. Add line 12, columns (b), (d), and (e)				13	532,088.
(See worksheet in line 13 instructions to verify calculations.)	· · · - · · · · · · · · · · · · · · · ·				
Part XVI-B Relationship of Activities	to the Acco	mplishment of E	Exempt	Purposes	
					- b - b t t
Line No. Explain below how each activity for which inc the foundation's exempt purposes (other tha			-A contribu	ted importantly to the accomp	Distribut of
the foundation's exempt purposes (other tha	it by providing full	us for such purposes).			
	· · · · · · · · · · · · · · · · · · ·				· · · · · · · · · · · · · · · · · · ·
		····			
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SHENANDOAH FOUNDATION

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C/O WALTER BERLINGO AND COMPANY

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<u>-orm 990-PF (20</u>	10) C/O	WALTER,	BERLINGO	AND	COMPANY	<u> </u>	Page
Part XVII .	Information	Regarding 1	Transfers To a	nd Tra	nsactions and	Relationships With Noncharitable	
•	Exempt Orga						

1	Did the	organization directly or indire	ectly engage in any o	f the followin	g with any other organization	on described in sect	tion 501(c) of		Yes	No
	the Code	e (other than section 501(c)	(3) organizations) or	ın section 52	7, relating to political organ	nizations?				
a	Transfer	s from the reporting founda	ition to a noncharitab	le exempt orç	ganization of:					
	(1) Cas	h						1a(1)		_X_
	(2) Oth	er assets						1a(2)		X
b	Other tra	ansactions:								
	(1) Sale	es of assets to a noncharitat	ole exempt organizati	on				1b(1)		X
	` '	chases of assets from a nor	•	ganization				1b(2)		X
		ital of facilities, equipment, o	or other assets					1b(3)		X
	(4) Reir	mbursement arrangements						1b(4)		X
		ns or loan guarantees						1b(5)		<u>X</u>
		formance of services or mei						1b(6)		X
		of facilities, equipment, mai						1c :		_X_
d							market value of the goods, of		ets,	
					ed less than fair market vali	ue in any transaction	n or sharing arrangement, sh	ow in		
٠١.		(d) the value of the goods, (a avamet argenization	(4)				
a)L	ine no	(b) Amount involved	(c) Name of		e exempt organization	(0) Description	n of transfers, transactions, and si	naring an	rangeme	nts
				N/A	· · ·					
					··					
	+									
		<u> </u>								
_								-		
			<u>- </u>		· · · · · · · · · · · · · · · · · · ·					
				<u>.</u>						
					-					
										
2a	Is the fo	undation directly or indirect	tly affiliated with, or re	elated to, one	or more tax-exempt organ	zations described				
		on 501(c) of the Code (other	•		• •			Yes	X	No
Ь		complete the following sche		,,			_			
		(a) Name of org			(b) Type of organization		(c) Description of relationsh	ıp		
_		N/A							-	
										
							<u> </u>			
	Un	nder penalties of perjun, i declare d complete Declaration of prepa	that I have examined thi	is detugn, includi	ing accompanying schedules an	d statements, and to the	ne best of my knowledge and belie	of, it is tru	ие, согге	ct,
	gn	d complete Declaration of prepa	re (dine than taxpayer o	ylidyciary) is ba	ased on all information en which		leage			
Н	ere 📗	//N/	100		To a	14 2112 m	RUSTEE			
		Signature of officer or tru	ıstee		✓bate	<u> </u>	Title			
		Print/Type preparer's na		Preparer's s	ignature	Date	Check if PTIN			
_		BRIAN J. M					self- employed			
	id	CPA			J. MCQUILLA	02/02/12				
	epare		TER, BERL	INGO &	CO.		Fırm's EIN ►			
Us	se Only									
					, P.O. BOX 4	080		_	_	_
	,-	DA:	RIEN, CT	<u>06820</u>			Phone no. 203 6			
							For	ო 990	-PF/	2010)

22-3259552

OF

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired (a) List and describe the kind(s) of property sold, e.g., real estate. (c) Date acquired (d) Date sold Purchase 2-story brick warehouse; or common stock, 200 shs. MLC Co. D - Donation (mo., day, yr.) (mo., day, yr.) 7,000 SHS ANGEION CORPORATION 11/05/0701/06/11 P b 30,000 SHS CALIPER LIFE SCIENCES P VARIOUS VARIOUS c 400 SHS CARBO CERAMICS P 03/26/0707/06/11 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 WARIOUS |01/06/11 g 2,687 LENDER PROCESSING SERVICES P VARIOUS |12/14/10 h 2,400 SHS CORELOGIC P 04/30/1009/13/11 18,000 FULL METAL MINERALS LTD P 10/05/0701/07/11 13,600 SHS GREATBATCH P |03/27/07|05/02/11 k 22,000 SHS IMMUNOMEDICS P 06/25/0701/06/11 15,000 SHS KINDRED HEALTHCARE P 11/05/0704/29/11 m 2,000 SHS NIKO RESOURCES LTD P 09/28/0404/06/11 n 476 SHS PHOTOMEDEX P 05/19/0501/06/11 0 8,500 SHS SPECTRUM PHARMACEUTICALS P 10/17/0603/29/11 (g) Cost or other basis (f) Depreciation allowed (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 36.192. 49,650 <13,458.> а 281,886. 43,365 238,521. b <u>65,2</u>66. <u>18,6</u>86 46,580. C 167,361 20,705 146,656. 60,963. 88,614. <27,651.> е 23,200. 69,660. <46,460.> 79,687. 30,317 49,370. g 28,575. 43,953. h <15,378.> 5,912. 49,439. <43,527.> 92,795 94,577 <1,782.> 78,909 97,511 <18,602.> 135,230. 101,321. 33,909. 192,407. 62,698. 129,709. m 2,784. п 43,200. <40,416.> 70,126. 50,087 0 20,039. Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any a <13.458.> b 238,521. C 46,580. d 146,656. <27,651.> <46,460.> <u>49,370.</u> g h <15,378.> <43,527.> <1,782.> <18,602.> 33,909. m 129,709. <40,416.> Π 20,039. { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2 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

	describe the kind(s) of property solock warehouse; or common stock, 20		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 8,000 SHS TERAL				07/13/10	
b 4,000 SHS TETRA			P	03/27/07	04/25/11
c 1,000 SHS WYNDI			P	08/01/06	$\frac{01/00/11}{04/20/11}$
_dddd	IAM WORLDWIDE		P	09/01/09	04/29/11
					
					
<u>h</u>					
1					
<u>k</u>		· · · ·			
<u> </u>		·			
<u>m</u>					
<u>n</u>					
_0					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h)	Gain or (loss) lus (f) minus (g)	
144 202	(or anowable)		(e) h		
a 144,383.	· · · · · · · · · · · · · · · · · · ·	79,702.			64,681.
b 47,833.		98,269.			< <u>50,436.</u> >
<u>c</u> 32,980.		36,218.			<u><3,238.</u> >
d					
<u>e</u>		-			
f					
9					
<u>h</u>					
1					
-					
<u>k</u>					
1					
m					-
n					
O Complete only for coasts showing		10/04/00			
Complete only for assets showing	g gain in column (h) and owned by t		(I) Los	ses (from col. (h)) if col. (h) gain over	and (II)
(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	but no	ot less than "-0-")	CUI. (K),
a					64,681.
b					< 50,436. >
С					<3,238.>
d					
е					
f					·- ·- ·
9					
h					
1				-	
1					
k					
1					
<u>m</u>					
<u>n</u>					
0					
2 Capital gain net income or (net cap	oital loss) { If gain, also enter If (loss), enter *-0-	In Part I, line 7	2		468,517.
3 Net short-term capital gain or (loss if gain, also enter in Part I, line 8, c	s) as defined in sections 1222(5) and				
If (loss), enter "-0-" in Part I, line 8		J_	3	N/A	

FORM 990-PF .INTEREST ON SAVING	S AND TEM	PORARY CA	SH IN	VESTMENTS	STATEMENT	1
SOURCE					AMOUNT	
BREAN MURRAY AND COMPANY - MONE	EY MARKET			•		98.
TOTAL TO FORM 990-PF, PART I, I	LINE 3, CO	LUMN A		:		98.
FORM 990-PF DIVIDENDS	AND INTER	EST FROM	SECUR	RITIES	STATEMENT	2
SOURCE	GROSS	AMOUNT		TAL GAINS	COLUMN (A AMOUNT)
BREAN MURRAY AND COMPANY - LEGACY RESERVES BREAN MURRAY AND COMPANY -	1	8,843.	0.		8,843.	
ROYALTY TRUST	שר	3,436.	0.		3,436.	
BREAN MURRAY AND COMPANY - STO DIVIDENDS	-r	51,194.		0.	51,1	94.
TOTAL TO FM 990-PF, PART I, LN	4	63,473.		0.	63,4	73.
FORM 990-PF	ACCOUNTI	NG FEES			STATEMENT	3
	(A) EXPENSES PER BOOKS	(B) NET INVE MENT INC	EST-	(C) ADJUSTED NET INCOM		
TAX PREPARATION AND ACCOUNTING FEES	210.		210.			0.
TO FORM 990-PF, PG 1, LN 16B	210.		210.			0.

FORM 990-PF .	TAX	AXES			STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVES MENT INCO		(C) ADJUSTED ET INCOM		
FOREIGN TAX WITHHELD FROM DIVIDENDS FEDERAL TAXES	3, 4 97. 3,259.	3,4	97. 0.			0.
TO FORM 990-PF, PG 1, LN 18	6,756.	3,4	97.			0.
FORM 990-PF	OTHER EXPENSES S'			STATEMENT	 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVES MENT INCO		(C) ADJUSTED ET INCOM		
MANAGEMENT FEES	23,540.	23,5	40.			0.
TO FORM 990-PF, PG 1, LN 23	23,540.	23,5	40.			0.
FORM 990-PF	CORPORAT	E STOCK			STATEMENT	6
DESCRIPTION			воок	VALUE	FAIR MARKET	r
SEE ATTACHED STATEMENT		_	2,7	41,361.	3,450,51	L7.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,741,361.		3,450,51	L7.

Shenandoah Foundation 22-3259552 Schedule of Corporate Stock Statement 6

•		D1			
	Shares	Book Value	Shares	Book Value	FMV
	11/30/10	11/30/10	11/30/11	11/30/11	11/30/11
		- 11100110	11100111	- 11100111	11100/11
American Bio Medica Corp	10,000	8,050	10,000	8,050	1,300
Angeion Corporation Arns Group Inc	7,000 5,562	49,650	0	0	0
Auto Data Processing, Inc	2,800	37,458 35,409	5,562 2,800	37,458 35,409	59,792 143,052
Aunzon Mines Ltd	7,600	29,430	7,600	29,430	46,360
Axcellis Technolgies	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 Calumet Specialty Prods	30,000 0	43,365 0	0 8,000	190 220	0 193,400
Carbo Ceramics	1.000	46,714	600	180,330 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 Daylight Resources	26,100	113,162	26,100	113,162	91,350
Delia Inc	5,977 13,300	88,614 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 Fidelity National Financial, Inc	0 5,800	0 90,158	3,200 5,800	89,796	83,840
First America Corp	2,400	43,953	5,800 2,400	90,158 43,953	92,046 27,840
Lender Processing Services	2,687	30,317	2,400	0,000	27,040
Full Metal Minerals Ltd	18,000	49,439	0	0	Ō
Genie Energy Ltd	0	0	3,700	42,810	26,751
Global Partners LP	0	0	700	14,065	14,483
Greatbatch IDT Corp	3,600 0	94,577	2.700	0	0
Immunomedics	22,000	0 97,511	3,700 0	59,339 0	48,100 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
Kındred Healthcare	5,000	101,321	0	0	0
Legacy Reserves	1,800	42,017	1,800	42,017	48,276
LTX Corp Maudore Minterals Inc	9,733 5,000	115,563 7,775	9,733 5,000	115,563 7,775	59,274
Mentor Graphics	1,604	19,290	1,604	19,290	27,005 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 Northisle Copper & Gold	8,000 0	97,030 0	8,000	97,030	56,880
Open Range Energy	900	0	5,000 900	0	1,185 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 Poseidon Concepts	6,000 0	73,315 0	10,200 795	168,689 0	245,320 8,825
San Juan Basın Royalty Trust	2,500	31,818	2,500	31,818	60,475
Seabndge 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
Synopsiys Inc	4,000	88,768	4,000	88,768	111,880
Teradyne Inc Tetra Technologies	8,000 4,000	79,702 98,269	0	0 0	0
Webster Financial	4,000 4,000	98,269 46,591	4,000	46,591	0 78,800
Western Copper Corp	10,000	1,010	10,000	1,010	18,500
Wyndham Worldwide Corp	1,000	36,218	0,000	0	0,500
O'Sullivan Inds Hldgs	2,250	1,573	2,250	1,573	Ō
Rounding		2		(1)	
Totale		2.000.430		2 744 204	2 450 547
Totals		3,068,132		2,741,361	3,450,517

	AND CONTRIBUTIONS DURING THE YEAR	STATI	EMENT 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.

SHENANDOAH FOUNDATION C/O WALTE	R, BERLIN		22-3259552
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, LI	NE 3A		275,000.