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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
The Shadow Funders Inc

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

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

A Employer identification number
20-2031200

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

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 813,250

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	78	78		
	4 Dividends and interest from securities.	23,895	23,895		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	22,372			
	b Gross sales price for all assets on line 6a _____ 597,381				
	7 Capital gain net income (from Part IV , line 2)		22,372		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	11	11		
	12 Total. Add lines 1 through 11	46,356	46,356		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	10,528	10,528		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,891	500		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	8,689	170		8,519
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	21,108	11,198		8,519
	25 Contributions, gifts, grants paid	119,250			119,250
	26 Total expenses and disbursements. Add lines 24 and 25	140,358	11,198		127,769
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-94,002			
	b Net investment income (if negative, enter -0-)		35,158		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	29,376	22,423	22,423
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	162,781	<input checked="" type="checkbox"/> 128,295	129,994
	b	Investments—corporate stock (attach schedule)	540,431	<input checked="" type="checkbox"/> 505,591	574,436
	c	Investments—corporate bonds (attach schedule).	98,478	<input checked="" type="checkbox"/> 80,755	86,397
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	831,066	737,064	813,250

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	

Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	831,066	737,064	
	30	Total net assets or fund balances (see page 17 of the instructions)	831,066	737,064	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	831,066	737,064	

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	831,066
2	Enter amount from Part I, line 27a	2	-94,002
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	737,064
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	737,064

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 597,381		575,009	22,372
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			22,372
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	22,372
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	36,524	876,206	000 041684
2009	63,645	788,414	000 080725
2008	25,650	938,298	000 027337
2007	76,940	1,060,832	000 072528
2006	23,795	1,027,102	000 023167

2 Total of line 1, column (d).	2	000 245441
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	000 049088
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	860,230
5 Multiply line 4 by line 3.	5	42,227
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	352
7 Add lines 5 and 6.	7	42,579
8 Enter qualifying distributions from Part XII, line 4.	8	127,769

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

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)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	352
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	352
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	352
6		Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	700		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7		Total credits and payments Add lines 6a through 6d.		7	700
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	348
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 348 Refunded		11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	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 bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none">By language in the governing instrument, orBy state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
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 .	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
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.			
16	At any time during calendar year 2011, 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?	15		
			Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country		16		No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. 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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20 b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2011 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 2011.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2011?			
		1b		
		1c		No
		2b		
		3b		
		4a		No
		4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

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

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

Yes

No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

5b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.

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

Yes

No

6a

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

Yes

No

6b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
 If "Yes" to 6b, file Form 8870.

No

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

7b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

Yes

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).
 If none, enter "NONE."

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

Total

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	842,318
b	Average of monthly cash balances.	1b	31,012
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	873,330
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	873,330
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	13,100
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	860,230
6	Minimum investment return. Enter 5% of line 5.	6	43,012

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	43,012
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	352
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	352
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	42,660
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	42,660
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	42,660

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	127,769
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	127,769
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	352
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	127,417
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				42,660
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.			17,841	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				
b	From 2007.				
c	From 2008.				
d	From 2009.				
e	From 2010.				
f	Total of lines 3a through e.				
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 127,769				
a	Applied to 2010, but not more than line 2a			17,841	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d	Applied to 2011 distributable amount.				42,660
e	Remaining amount distributed out of corpus	67,268			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	67,268			
b	Prior years' undistributed income Subtract line 4b from line 2b.				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2011 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) (see page 27 of the instructions).				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	67,268			
10	Analysis of line 9				
a	Excess from 2007. . . .				
b	Excess from 2008. . . .				
c	Excess from 2009. . . .				
d	Excess from 2010. . . .				
e	Excess from 2011. . . . 67,268				

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

See Additional Data Table

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	119,250
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments			14	78	
4	Dividends and interest from securities. . . .			14	23,895	
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	22,372	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a Foreign Tax Refund _____			01	11	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e). .				46,356	
13	Total. Add line 12, columns (b), (d), and (e).			13		46,356

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-05-30	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature Jeffrey D Haskell		Date 2012-05-30	Check if self-employed <input checked="" type="checkbox"/> PTIN
		Firm's name ▶ Foundation Source			Firm's EIN ▶
55 Walls Drive					
Firm's address ▶ Fairfield, CT 06824			Phone no (800) 839-1754		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Chrstina E Haglund	Vice President / Director 001 00	0		
Foundation Source 501 Silverside Rd Wilmington,DE 19809				
Erck J Haglund	Vice President / Director 001 00	0		
Foundation Source 501 Silverside Rd Wilmington,DE 19809				
Melissa Haglund	Vice President / Director 001 00	0		
Foundation Source 501 Silverside Rd Wilmington,DE 19809				
Michael E Haglund	President / Director / Secretary 001 00	0		
Foundation Source 501 Silverside Rd Wilmington,DE 19809				
Molly G Haglund	Vice President / Director 001 00	0		
Foundation Source 501 Silverside Rd Wilmington,DE 19809				

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

Melissa Haglund
Michael E Haglund

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALL SAINTS PARISH3847 NE GLISAN ST PORTLAND, OR 97232	N/A	509(a)(1)	General Unrestricted	26,500
ALL SAINTS PARISH3847 NE GLISAN ST PORTLAND, OR 97232	N/A	509(a)(1)	All Saints School Program	5,000
ALL SAINTS PARISH3847 NE GLISAN ST PORTLAND, OR 97232	N/A	509(a)(1)	All Saints School Scholarship Program	3,000
BLANCHET HOUSE OF HOSPITALITY1500 NE IRVING ST STE 440 PORTLAND, OR 97232	N/A	509(a)(1)	General Unrestricted	5,000
CATHOLIC CHARITIES OF THE ARCHDIOCE2740 SE POWELL BLVD STE 5 PORTLAND, OR 97202	N/A	509(a)(1)	General Unrestricted	11,250
CENTRAL CATHOLIC HIGH SCHOOL2401 SE STARK ST PORTLAND, OR 97214	N/A	509(a)(1)	75th Anniversary Capital Campaign	50,000
COLUMBIA RIVER MARITIME MUSEUM INC1792 MARINE DR ASTORIA, OR 97103	N/A	509(a)(2)	General Unrestricted	16,500
ST ANDREW NATIVITY SCHOOL 4925 NE 9TH AVE PORTLAND, OR 97211	N/A	509(a)(1)	General Unrestricted	2,000
Total  3a				119,250

TY 2011 General Explanation Attachment

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 11000218

Software Version: 2011.0.0

Identifier	Return Reference	Explanation
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TY 2011 Investments Corporate
Bonds Schedule

Name: The Shadow Funders Inc
EIN: 20-2031200
Software ID: 11000218
Software Version: 2011.0.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIE - 5.875 - 05/15/2016 002824AT7 300000.00%	3,096	3,529
ASTRAZENECA PLC NT - 5.900 - 09/15/2017 046353AB4 300000.00%	3,024	3,632
BP CAPITAL MARKETS PLC NT - 1.700 - 12/05/2014 05565QBX5 200000.00%	2,016	2,019
CANADIAN NAT RES LTD NT - 5.700 - 05/15/2017 136385AK7 300000.00%	2,947	3,547
CATERPILLAR FINL SVCS MTNS - 7.150 - 02/15/2019 14912L4E8 200000.00%	2,536	2,562
CITIGROUP INC SUB NT - 5.000 - 09/15/2014 172967CQ2 400000.00%	3,913	3,976
COMCAST CORP NT - 6.300 - 11/15/2017 20030NAU5 200000.00%	2,025	2,366
CONCOPHILLIPS NOTES 04.75000 02/01/2014 20825CAS3 200000.00%	2,098	2,162
CVS CAREMARK - 5.750 - 06/01/2017 126650BH2 300000.00%	2,905	3,503
DAIMLERCHRYSLER N. AMER - 6.500 - 11/15/2013 233835AW7 500000.00%	5,278	5,442
DIRECTV HLDGS LLC / DIRECTV - 3.500 - 03/01/2016 25459HAY1 300000.00%	3,045	3,093
ENTERPRISE PRODUCTS BD - 5.200 - 09/01/2020 29379VAP8 200000.00%	2,088	2,214
EXELON CORP NT - 4.900 - 06/15/2015 30161NAD3 200000.00%	1,881	2,163
GENERAL ELEC - 5.250 - 10/19/2012 36962G3K8 300000.00%	3,099	3,116
GLAXOSMITHKLINE CAP INC 05.65000 05/15/2018 377372AD9 200000.00%	2,027	2,450
GOLDMAN SACHS GROUP INC - 5.375 - 03/15/2020 38141EA58 200000.00%	2,087	1,974
IBM - 4.750 - 11/29/2012 459200BA8 400000.00%	4,004	4,162
JOHN DEERE CAPITAL CORP - 7.000 - 03/15/2012 244217BG9 300000.00%	3,301	3,041
JPMORGAN CHASE CO GLBL - 4.750 - 03/01/2015 46625HCE8 500000.00%	5,460	5,316
KRAFT FOODS INC NT 5.37500 02/10/2020 50075NBA1 300000.00%	3,039	3,462
METLIFE INC SR NT - 5.375 - 12/15/2012 59156RAD0 200000.00%	1,954	2,084
MORGAN STANLEY - 4.750 - 04/01/2014 61748AAE6 200000.00%	1,898	1,991
PFIZER INC - 6.200 - 03/15/2019 717081DB6 300000.00%	3,659	3,709
TELEFONICA EMISIONESSAU - 3.992 - 02/16/2016 87938WAN3 300000.00%	2,976	2,923
TIME WARNER CABLE INC - 8.750 - 02/14/2019 88732JAP3 200000.00%	2,012	2,554
TIME WARNER INC DTD 3/11/2010 4.875 3/15/2020 887317AF2 200000.00%	2,151	2,167
UNITED PARCEL SRVC NT - 5.500 - 01/15/2018 911312AH9 300000.00%	3,052	3,573
WAL MART STORES INC NT - 5.800 - 02/15/2018 931142CJ0 300000.00%	3,184	3,667

TY 2011 Investments Corporate
 Stock Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 11000218

Software Version: 2011.0.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
208 shares of AFLAC INC. AFL	7,419	8,998
160 shares of AGILENT TECHNOLOGIES INC A	4,377	5,589
76 shares of ALASKA AIR GROUP INC ALK	5,269	5,707
255 shares of ALTRIA GROUP INC MO	6,088	7,561
416 shares of AMERICAN EXPRESS CO AXP	18,885	19,622
62 shares of AMERIPRISE FINANCIAL INC AMP	2,246	3,078
55 shares of ANHEUSER BUSCH COS INC BUD	3,014	3,354
137 shares of APOLLO GROUP INC CL A APOL	5,546	7,380
164 shares of ASSA ABLOY UNSP/ADR ASAZY.PK	1,779	2,043
141 shares of ATLANTIA SPA ADR ATASY.PK	1,072	1,115
45 shares of AXA ADS AXAHY.PK	796	579
150 shares of BANCO DO BRASIL S A SPONSORED ADR BDORY.PK	2,336	1,890
613 shares of BANK NEW YORK MELLON CORP COM BK	16,649	12,205
162 shares of BAXTER INTERNATIONAL INC. BAX	8,366	8,016
81 shares of BAYERISCHE MOTOREN WERKE BAMXY.PK	1,988	1,801
38 shares of BECTON DICKINSON CO BDX	2,553	2,839
115 shares of BED BATH BEYOND INC. BBBY	3,964	6,667
130 shares of BERKSHIRE HATHAWAY INC. CLASS B BRK-B	7,894	9,919
16 shares of BG GROUP PLC ADS BRGY.Y.PK	1,654	1,712
39 shares of BHP BILLITON LIMITED BHP	3,080	2,755
46 shares of BNP PARIBAS SPONS ADR BNPQY.PK	1,081	904
32 shares of BRITISH AMERICAN TOBACCO PLC BTI	2,880	3,036
16 shares of BRITISH SKY BROADCASTING ADR BSYBY.PK	736	725
275 shares of CANADIAN NATURAL RESOURCES LTD CNQ	8,133	10,277
46 shares of CANON INC. CAJ	2,151	2,026
100 shares of CIELO SA ADR CIOXY.PK	2,434	2,592
140 shares of COACH INC COH	6,187	8,546
166 shares of COCA-COLA CO KO	10,326	11,615
223 shares of COSTCO WHOLESALE CORP NEW COST	11,751	18,579
372 shares of CVS CAREMARK CORP. CVS	12,065	15,169

Name of Stock	End of Year Book Value	End of Year Fair Market Value
86 shares of DAITO TRUST CONSTRUC DITFY.PK	1,898	1,832
96 shares of DEERE CO DE	8,487	7,426
523 shares of DELL INC DELL	6,841	7,651
226 shares of DEVON ENERGY CORPORATION DVN	13,857	14,012
70 shares of DIAGEO PLC ADS DEO	4,412	6,119
112 shares of DIRECTV GROUP DTV	5,826	4,789
215 shares of DISCOVER FINL SVCS COM DFS	5,836	5,160
146 shares of DU PONT DE NEMOURS DD	6,761	6,684
136 shares of EASTMAN CHEMICAL CO. EMN	5,237	5,312
139 shares of EOG RESOURCES INC EOG	8,577	13,693
110 shares of EXPRESS SCRIPTS INC. ESRX	4,884	4,916
88 shares of FANUC LIMITED UNSPONSORED FANUY.PK	2,270	2,226
17 shares of GEA GROUP AG ADR GEAGY.PK	440	478
103 shares of GEN DYNAMICS CP GD	6,773	6,840
133 shares of GILEAD SCIENCES INC GILD	5,229	5,444
64 shares of GLAXOSMITHKLINE PLC GSK	2,751	2,920
10 shares of GOOGLE INC CL A GOOG	4,043	6,459
74 shares of GROUPE DANONE ADS DANOY.PK	1,002	935
123 shares of GRUPO TELEVISA ADR TV	1,746	2,590
114 shares of H.J. HEINZ COMPANY HNZ	5,521	6,161
146 shares of HARLEY DAVIDSON INC. HOG	6,503	5,675
1830 shares of HAWAIIAN HOLDINGS INC. HA	7,427	10,614
148 shares of HERSHEY FOODS CORP COMMON HSY	6,116	9,143
95 shares of HEWLETT PACKARD CO HPQ	3,473	2,447
132 shares of INFORMA PLC UNSPONSORED ADR IFPJY.PK	1,459	1,473
149 shares of ING GROUP N V SPONSORED ADR ING	1,167	1,068
236 shares of IRON MOUNTAIN NEW IRM	4,989	7,269
144 shares of JOHNSON JOHNSON JNJ	8,665	9,444
29 shares of JS GROUP CORP-UNSPON ADR JSGCF.PK	1,441	1,102
68 shares of JULIUS BAER GROUP LTD JBAXY.PK	467	527

Name of Stock	End of Year Book Value	End of Year Fair Market Value
45 shares of KASIKORNBANK PUB CO LTD ADR CMN 485785109	726	711
49 shares of KOC HOLDINGS AS UNSP/ADR KHOLY.PK	877	729
82 shares of KRAFT FOODS INC KFT	2,505	3,064
130 shares of LEAR CORP LEA	4,646	5,174
33 shares of LOCKHEED MARTIN CORP LMT	2,320	2,670
267 shares of LOEWS CORP L	7,158	10,053
92 shares of LORILLARD INC COMMON STOCK LO	7,352	10,488
49 shares of LVMH MOET HENN UNSP LVMUY.PK	1,543	1,377
295 shares of MERCK CO INC. MRK	8,238	11,122
35 shares of MERCK KGAA U/ADR MKGAY.PK	1,041	1,163
121 shares of MICROSOFT CORPORATION MSFT	3,569	3,141
80 shares of MITSUBISHI ESTATE CO ADR MITEY.PK	1,254	1,191
64 shares of MOBILE TELSIS OJSC MBT	1,000	940
24 shares of MONSANTO CO MON	1,826	1,682
47 shares of MR PRICE GROUP LTD UNSPONSORED ADR MRZPY.PK	943	931
87 shares of MRV ENGENHARIA SPONSORED ADR MRVNY.PK	1,201	1,025
59 shares of NOVARTIS AG ADR NVS	3,053	3,373
177 shares of OCCIDENTAL PETE CORP OXY	7,747	16,584
62 shares of P P G IND PPG	5,274	5,176
127 shares of PETROFAC LTD UNSPONS ADR POFCY.PK	1,295	1,421
169 shares of PFIZER INC. PFE	3,060	3,657
75 shares of PHILIP MORRIS INTL PM	3,221	5,886
437 shares of PROGRESSIVE CORP OHIO PGR	8,216	8,526
85 shares of PRUDENTIAL PLC SC PUK	1,632	1,678
44 shares of PT TELEKOM. IND. TBK ADR TLK	1,521	1,353
55 shares of REXAM PLC ADR REXMY.PK	1,543	1,499
31 shares of ROGERS COMM CL B RCI	1,166	1,194
42 shares of ROYAL DUTCH SHELL PLC RDS-A	2,398	3,070
48 shares of RYANAIR HOLDINGS PLC-ADR COM RYAAY.PK	1,243	1,337
89 shares of SAMPO OYJ UNSPONSORED ADR SAXPY.PK	1,216	1,097

Name of Stock	End of Year Book Value	End of Year Fair Market Value
90 shares of SANOFI-AVENTIS SPONSORED ADR SNY	3,321	3,289
50 shares of SAP AKTIENGESELL ADS SAP	2,543	2,648
171 shares of SBERBANK SPONSORED ADR SBRCY.PK	1,829	1,700
287 shares of SEALED AIR CP NEW SEE	6,712	4,939
36 shares of STANDARD BANK GP UNSP/ADR SBGOY.PK	1,070	885
266 shares of SUMITOMO MITSUI FINCL GRP SMFG	3,014	1,466
91 shares of SWEDBANK AB S/ADR SWDBY.PK	1,156	1,169
214 shares of TAIWAN SEMICONDUCTOR MFG CO LTD TSM	2,516	2,763
197 shares of TAL INTERNATIONAL GROUP INC TAL	5,235	5,672
43 shares of TECHNIP ADS TKPPY.PK	944	1,015
164 shares of TELSTRA CORPORATION TLSYY.PK	2,560	2,796
179 shares of TENNECO INC TEN	5,243	5,331
213 shares of TEXAS INSTRUMENTS INC. TXN	5,319	6,200
124 shares of TIMKEN CO COM TKR	5,222	4,800
51 shares of TOTAL FINA ELF S.A. TOT	2,866	2,607
75 shares of TRANSATLANTIC HLDS TRH	4,441	4,105
32 shares of TRANSOCEAN LTD. RIG	3,037	1,228
112 shares of TULLOW OIL PLC ADR UK TUWOY.PK	877	1,204
54 shares of TURKCELL ILET NEW TKC	559	635
181 shares of TURKIYE GARANTI BANK TKGBY.PK	624	563
81 shares of UNILEVER PLC AMER UL	2,271	2,715
74 shares of UNITED PARCEL SERVICE UPS	5,271	5,416
73 shares of VALE SA VALE	1,882	1,566
41 shares of VALEO SA SPONS ADR VLEEY.PK	932	811
118 shares of WAL-MART STORES INC. WMT	6,184	7,052
84 shares of WALT DISNEY HOLDINGS CO. DIS	2,738	3,150
58 shares of WEICHAI POWER CO LTD WEICY.PK	1,024	1,128
95 shares of WELLPOINT INC WLP	5,862	6,294
612 shares of WELLS FARGO CO. WFC	13,145	16,866
49 shares of WM MORRISON UNSPON ADR MRWSY.PK	1,155	1,232

Name of Stock	End of Year Book Value	End of Year Fair Market Value
270 shares of WOLSELEY PLC ADR WOSYY.PK	757	878
668 shares of XSTRATA PLC UNSP/ADR XSRAY.PK	2,115	1,977
180 shares of YAHOO JAPAN CORP YAHOOY.PK	1,733	1,913
176 shares of YUM BRANDS INC YUM	5,833	10,403

TY 2011 Other Expenses Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200**Software ID:** 11000218**Software Version:** 2011.0.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	8,494			8,494
Bank Charges	170	170		
State or Local Filing Fees	25			25

TY 2011 Other Income Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Software ID: 11000218

Software Version: 2011.0.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Foreign Tax Refund	11	11	

TY 2011 Other Professional Fees Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200**Software ID:** 11000218**Software Version:** 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	10,528	10,528		

TY 2011 Taxes Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200**Software ID:** 11000218**Software Version:** 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated Tax for 2011	700	0	0	0
Excise Tax for 2010	691	0	0	0
Foreign Tax Paid	500	500	0	0

Additional Data

Software ID: 11000218
Software Version: 2011.0.0
EIN: 20-2031200
Name: The Shadow Funders Inc

Part VI Line 7 - Tax Paid Original Return: 700

Form 990PF - Special Condition Description:

Special Condition Description
