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

2011

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

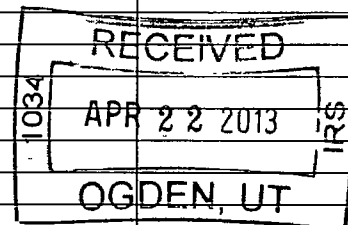
For calendar year 2011 or tax year beginning DEC 1, 2011, and ending NOV 30, 2012

Name of foundation SHENANDOAH FOUNDATION C/O WALTER, BERLINGO AND COMPANY		A Employer identification number 22-3259552
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 4080	Room/suite	B Telephone number (203) 655-2800
City or town, state, and ZIP code DARIEN, CT 06820-1480		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,994,014.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		103.	103.		STATEMENT 1
4 Dividends and interest from securities		102,810.	102,810.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		260.			
b Gross sales price for all assets on line 6a 571,565.					
7 Capital gain net income (from Part IV, line 2)			260.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		103,173.	103,173.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,680.	2,680.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		10,759.	5,586.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		21,820.	21,820.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		35,259.	30,086.		0.
25 Contributions, gifts, grants paid		275,000.			275,000.
26 Total expenses and disbursements. Add lines 24 and 25		310,259.	30,086.		275,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<207,086.>			
b Net investment income (if negative, enter -0-)			73,087.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 16 2013
Revenue

Operating and Administrative Expenses



25914

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	889,065.	904,096.	904,096.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 6	2,741,361.	2,519,244.	3,089,918.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	3,630,426.	3,423,340.	3,994,014.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>	27 Capital stock, trust principal, or current funds	3,630,426.	3,630,426.	
		28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	0.	<207,086.>	
		30 Total net assets or fund balances	3,630,426.	3,423,340.	
	31 Total liabilities and net assets/fund balances	3,630,426.	3,423,340.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,630,426.
2 Enter amount from Part I, line 27a	2	<207,086.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,423,340.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,423,340.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 571,565.		571,305.	260.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			260.

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	260.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	269,952.	4,681,054.	.057669
2009	241,937.	4,024,665.	.060114
2008	212,769.	2,973,086.	.071565
2007	223,327.	3,975,230.	.056180
2006	229,625.	4,675,803.	.049109

2 Total of line 1, column (d)	2	.294637
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	.058927
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,233,924.
5 Multiply line 4 by line 3	5	249,492.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	731.
7 Add lines 5 and 6	7	250,223.
8 Enter qualifying distributions from Part XII, line 4	8	275,000.

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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		1 731.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 731.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 731.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	16.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	747.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
1b	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
1c	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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
2a	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
2b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
2c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
3b	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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
4b	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?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No **X**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

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

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

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

Total number of other employees paid over \$50,000 **0**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,276,479.
b	Average of monthly cash balances	1b	1,021,921.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,298,400.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,298,400.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,476.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,233,924.
6	Minimum investment return. Enter 5% of line 5	6	211,696.

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

1	Minimum investment return from Part X, line 6	1	211,696.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	731.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	731.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	210,965.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	210,965.
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	210,965.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	275,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	275,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	731.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	274,269.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				210,965.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	2,598.			
f Total of lines 3a through e	2,598.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	275,000.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				210,965.
e Remaining amount distributed out of corpus	64,035.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	66,633.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	66,633.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	2,598.			
e Excess from 2011	64,035.			

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2011)

SHENANDOAH FOUNDATION

Form 990-PF (2011)

C/O WALTER, BERLINGO AND COMPANY

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Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
EARTH POLICY INSTITUTE 1350 CONNECTICUT AVENUE NW WASHINGTON, DC 20036	NONE	PUBLIC	GENERAL FUND	60,000.
ENGENDER HEALTH INSTITUTE 440 NINTH AVENUE NEW YORK, NY 10001	NONE	PUBLIC	GENERAL FUND	12,000.
KENT SCHOOL PO BOX 2006 KENT, CT 06757	NONE	EDUCATION	GENERAL FUND	28,000.
PATHFINDER INTERNATIONAL 9 GALEN STREET WATERTOWN, MA 02472	NONE	PUBLIC	GENERAL FUND	33,000.
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK, NY 10001	NONE	PUBLIC	GENERAL FUND	10,000.
Total	SEE CONTINUATION SHEET(S)			275,000.
b Approved for future payment				
NONE				
Total				0.

▶ 3a

▶ 3b

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SHENANDOAH FOUNDATION
C/O WALTER, BERLINGO AND COMPANY

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
POPULATION ACTION INTERNATIONAL 1300 19TH STREET NW WASHINGTON, DC 20036	NONE	PUBLIC	GENERAL FUND	22,000.
POPULATION COMMUNICATIONS INTERNATIONAL 44TH STREET AT 1ST AVE NEW YORK, NY 10017	NONE	PUBLIC	GENERAL FUND	25,000.
POPULATION CONNECTION 2120 L ST NW WASHINGTON, DC 20037	NONE	PUBLIC	GENERAL FUND	6,000.
POPULATION COUNCIL, NEW YORK, NY ONE DAG HAMMARSKJOLD PLAZA NEW YORK, NY 10017	NONE	PUBLIC	GENERAL FUND	15,000.
POPULATION REFERENCE BUREAU 1875 CONNECTICUT AVENUE NW WASHINGTON, DC 20009	NONE	PUBLIC	GENERAL FUND	20,000.
THE POPULATION INSTITUTE 107 2ND STREET NE WASHINGTON, DC 20002	NONE	PUBLIC	GENERAL FUND	16,000.
WORLDWATCH INSTITUTE 1776 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036	NONE	PUBLIC	GENERAL FUND	28,000.
Total from continuation sheets				132,000.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	600 SHS CARBO CERAMICS	P	03/26/07	04/24/12
b	8,500 SHS DOT HILL SYS CORP	P	06/01/04	06/25/12
c	13,400 SHS INX	P	VARIOUS	01/03/12
d	1,500 SHS JOHNSON AND JOHNSON	P	03/08/07	05/02/12
e	15,000 SHS LIME ENERGY	P	04/11/12	07/26/12
f	5,000 SHS PARKER DRILLING CO	P	05/30/08	08/10/12
g	10,200 SHS PEYTO ENERGY TRUST	P	VARIOUS	10/31/12
h	POSEIDON CONCEPTS CORP	P	12/01/05	12/06/11
i	375 MIDWAY ENERGY	P	08/13/09	05/11/12
j	2,250 SHS O'SULLIVAN INDS HLDGS	P	VARIOUS	05/04/12
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 53,887.		28,029.	25,858.
b 11,059.		82,573.	<71,514.>
c 117,250.		108,996.	8,254.
d 97,441.		92,917.	4,524.
e 13,776.		43,808.	<30,032.>
f 22,601.		44,720.	<22,119.>
g 255,037.		168,689.	86,348.
h 7.			7.
i 507.			507.
j		1,573.	<1,573.>
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			25,858.
b			<71,514.>
c			8,254.
d			4,524.
e			<30,032.>
f			<22,119.>
g			86,348.
h			7.
i			507.
j			<1,573.>
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	260.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
BREAN MURRAY AND COMPANY - MONEY MARKET	103.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	103.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BREAN MURRAY AND COMPANY - MLP	28,454.	0.	28,454.
BREAN MURRAY AND COMPANY - ROYALTY TRUST	2,436.	0.	2,436.
BREAN MURRAY AND COMPANY - STOCK DIVIDENDS	71,920.	0.	71,920.
TOTAL TO FM 990-PF, PART I, LN 4	102,810.	0.	102,810.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION AND ACCOUNTING FEES	2,680.	2,680.		0.
TO FORM 990-PF, PG 1, LN 16B	2,680.	2,680.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM DIVIDENDS	5,586.	5,586.		0.
FEDERAL TAXES	5,173.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,759.	5,586.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	21,820.	21,820.		0.	
TO FORM 990-PF, PG 1, LN 23	21,820.	21,820.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHED STATEMENT	2,519,244.		3,089,918.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,519,244.		3,089,918.	

Shenandoah Foundation
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Schedule of Corporate Stock
Statement 6

	Shares 11/30/11	Book Value 11/30/11	Shares 11/30/12	Book Value 11/30/12	FMV 11/30/12
American Bio Medica Corp	10,000	8,050	10,000	8,050	1,780
Arns Group Inc	5,562	37,458	5,562	37,458	77,701
Auto Data Processing, Inc	2,800	35,409	2,800	35,409	158,886
Aurizon Mines Ltd	7,600	29,430	7,600	29,430	27,664
Axcellis Technolgies	25,100	47,609	25,100	47,609	24,849
Baytex Energy trust	5,000	94,109	5,000	94,109	220,850
Bottomline Technologies	7,500	81,269	7,500	81,269	183,825
Brooks Automation Inc	9,600	77,726	9,600	77,726	73,920
Calumet Specialty Prods	10,000	180,330	10,000	180,330	310,400
Carbo Ceramics	600	28,029	0	0	0
Copper North Mng	5,000	0	5,000	0	505
Core Laboratones	1,300	17,944	1,300	17,944	134,134
Crescent Point Energy corp	2,200	92,810	2,200	92,810	86,064
Data I/O Corp	26,100	113,162	26,100	113,162	43,065
Dot Hill Sys Corp	8,500	82,573	0	0	0
Duluth Metals Ltd	18,500	57,507	44,900	57,507	109,556
Eaton Vance Tax Advantage	6,000	102,659	6,000	102,659	101,400
Elot Inc	10,572	0	10,572	0	0
Elot Inc A Wts	2,057	0	2,057	0	0
Encore Capital Group Inc	0	0	3,100	79,880	82,398
Enerplus Corp	3,200	89,796	3,200	89,796	42,496
Fidelity National Financial, Inc	5,800	90,158	5,800	90,158	140,418
First America Corp	2,400	43,953	2,400	43,953	57,120
Genie Energy Ltd	3,700	42,810	3,700	42,810	25,900
Global Partners LP	700	14,065	700	14,065	17,430
Harvard Bioscience	0	0	23,300	91,092	91,802
IDT Corp	3,700	59,339	3,700	57,119	33,929
Interlink Electronics	60,000	52,600	3,000	52,600	27,000
Inx Inc	13,400	108,996	0	0	0
Johnson and Johnson	1,500	92,917	0	0	0
Kincross Gold	0	0	5,000	56,248	50,400
Legacy Reserves	1,800	42,017	5,100	122,157	125,460
LTX Corp	9,733	115,563	9,733	115,563	55,283
Maudore Minerals Inc	5,000	7,775	5,000	7,775	11,250
Mentor Graphics	1,604	19,290	1,604	19,290	23,948
Microsoft	8,800	22,344	8,800	22,344	234,212
Midway Energy Ltd	375	0	375	0	0
Newmont Mining	1,232	23,648	1,232	23,648	58,015
Northern Dynasty Minerals	8,000	97,030	8,000	97,030	27,920
Northisle Copper & Gold	5,000	0	5,000	0	480
Open Range Energy	900	0	0	0	0
Parker Drilling Company	5,000	44,720	0	0	0
Penn West Energy Trust	2,575	75,782	2,575	75,782	28,428
Perceptron Inc	3,000	25,398	3,000	25,398	17,190
Petrobakken Energy Ltd	97	0	97	0	1,048
Peyto Energy Trust	10,200	168,689	0	0	0
Poseidon Concepts	795	0	813	242	3,256
San Juan Basin Royalty Trust	2,500	31,818	2,500	31,818	35,375
Seabridge Gold Inc	5,000	117,125	5,000	117,125	75,600
Seachange International	1,000	7,984	1,000	7,984	9,250
Smith Micro Software Inc	30,000	123,530	30,000	123,530	37,200
Synopsys Inc	4,000	88,768	4,000	88,768	131,200
Webster Financial	4,000	46,591	4,000	46,591	83,280
Western Copper Corp	10,000	1,010	10,000	1,010	6,900
Whitecap Resources	0	0	130	0	1,130
O'Sullivan Inds Hldgs	2,250	1,573	0	0	0
Rounding		(1)		(4)	1
Totals		2,741,361		2,519,244	3,089,918