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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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP		A Employer identification number 94-1675019
Number and street (or P.O. box number if mail is not delivered to street address) ONE EMBARCADERO CENTER	Room/suite 2410	B Telephone number 415-439-1144
City or town, state, and ZIP code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, 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		2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,565,830.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received	2,000,916.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6,001.	6,001.		STATEMENT 1
	4 Dividends and interest from securities	78,267.	78,267.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	232,501.			
	b Gross sales price for all assets on line 6a	889,949.			
	7 Capital gain net income (from Part IV, line 2)		232,501.		
	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	40,026.	40,026.		STATEMENT 3	
12 Total. Add lines 1 through 11	2,357,711.	356,795.			
Operating and Administrative Expenses	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 4	6,250.	0.	6,250.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 5	10,858.	1,678.	180.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6	17,918.	17,918.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		35,026.	19,596.	6,430.
	25 Contributions, gifts, grants paid		237,500.		237,500.
26 Total expenses and disbursements. Add lines 24 and 25		272,526.	19,596.	243,930.	
27 Subtract line 26 from line 12		2,085,185.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		337,199.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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	1,828,599.	3,597,687.	3,597,687.
	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			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	4,058,492.	4,226,357.	3,954,899.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	0.	13,244.	13,244.
	16 Total assets (to be completed by all filers)	5,887,091.	7,837,288.	7,565,830.
	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 ▶ ☐			
	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 ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,887,091.	7,837,288.	
	30 Total net assets or fund balances	5,887,091.	7,837,288.	
	31 Total liabilities and net assets/fund balances	5,887,091.	7,837,288.	

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	5,887,091.
2 Enter amount from Part I, line 27a	2	2,085,185.
3 Other increases not included in line 2 (itemize) ▶ BOOK/TAX DIFFERENCE	3	13,244.
4 Add lines 1, 2, and 3	4	7,985,520.
5 Decreases not included in line 2 (itemize) ▶ BOOK VALUE ADJUSTMENT - NO TAX EFFECT	5	148,232.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,837,288.

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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 889,949.		657,448.	232,501.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			232,501.

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	232,501.
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 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))
2011	107,795.	4,543,835.	.023723
2010	307,238.	3,791,126.	.081041
2009	187,703.	3,495,117.	.053704
2008	283,462.	5,081,118.	.055787
2007	236,517.	6,571,482.	.035991

2 Total of line 1, column (d).	2	.250246
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	.050049
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,527,316.
5 Multiply line 4 by line 3	5	326,686.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,372.
7 Add lines 5 and 6	7	330,058.
8 Enter qualifying distributions from Part XII, line 4	8	243,930.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b	1	6,744.
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	6,744.
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	6,744.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,588.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	15,588.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ 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	8,844.
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ 8,844. Refunded ☐	11	0.

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) ☐ CA		
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 2012 or the taxable year beginning in 2012 (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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X		
14	The books are in care of ► PRESIDENT Located at ► ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO, ZIP+4 ► 94111 Telephone no ► 415-439-1144			
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 2012, 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 ►		Yes	No
		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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►		X
1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		X
1c		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2012 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 2012)	N/A	
3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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 2012?		X
4b		

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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)?

5b

X

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?

☐ Yes ☐ No

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

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

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,838,206.
b	Average of monthly cash balances	1b	2,788,511.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,626,717.
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	6,626,717.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	99,401.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,527,316.
6	Minimum investment return. Enter 5% of line 5	6	326,366.

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	326,366.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,744.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,744.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	319,622.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	319,622.
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	319,622.

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	243,930.
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	243,930.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	243,930.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				319,622.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			168,300.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012.				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 243,930.				
a Applied to 2011, but not more than line 2a			168,300.	
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 2012 distributable amount				75,630.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				243,992.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

SHENANDOAH FOUNDATION

Form 990-PF (2012)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 11

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 <i>Paid during the year</i> SEE STATEMENT ATTACHED				237,500.
Total				▶ 3a 237,500.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

SHENANDOAH FOUNDATION
C/O FRANK, RIMERMAN & CO, LLP

Employer identification number

94-1675019

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEPHEN BECHTEL, JR. PO BOX 193809 SAN FRANCISCO, CA 94119	\$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	ELIZABETH HOGAN BECHTEL PO BOX 193809 SAN FRANCISCO, CA 94119	\$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

SHENANDOAH FOUNDATION
C/O FRANK, RIMERMAN & CO, LLP

Employer identification number

94-1675019

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

SHENANDOAH FOUNDATION

C/O FRANK, RIMERMAN & CO, LLP

Employer identification number

94-1675019

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b	BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
c	BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
d	BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
e	BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	347,324.		344,817.	2,507.
b	352,614.		312,631.	39,983.
c	27,317.			27,317.
d	158,799.			158,799.
e	758.			758.
f	3,137.			3,137.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,507.
b			39,983.
c			27,317.
d			158,799.
e			758.
f			3,137.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	232,501.
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

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2012 through December 31, 2012

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
SHORT-TERM NON-COVERED								
03/07/2011	01/03/2012	90	METLIFE INC	32.24	45.90	2,901.85	4,130.61	-1,228.76
04/08/2011	01/03/2012	25	METLIFE INC	32.24	44.60	806.07	1,115.10	-309.03
02/14/2011	01/05/2012	15	BORGWARNER INC	66.21	79.29	993.22	1,189.29	-196.07
01/20/2011	01/06/2012	50	LIMITED BRANDS INC	39.00	28.92	1,950.00	1,446.17	503.83
07/22/2011	01/06/2012	30	LIMITED BRANDS INC	39.00	40.25	1,170.00	1,207.42	-37.42
01/28/2011	01/06/2012	17	MONSANTO CO	77.37	72.32	1,315.34	1,229.41	85.93
05/24/2011	01/09/2012	35	***LYONDELLBASELL INDU-CL A	34.46	39.49	1,205.94	1,382.30	-176.36
10/28/2011	01/09/2012	32	PEPSICO INC	65.39	63.06	2,092.54	2,018.01	74.53
05/11/2011	01/11/2012	16	CELGENE CORP	70.98	59.53	1,135.73	952.55	183.18
07/19/2011	01/12/2012	20	CONOCOPHILLIPS	70.79	75.38	1,415.86	1,507.57	-91.71
08/11/2011	01/12/2012	25	CONOCOPHILLIPS	70.79	63.15	1,769.83	1,578.72	191.11
06/01/2011	01/20/2012	25	FMC TECHNOLOGIES INC	52.54	43.85	1,313.58	1,096.28	217.30
01/11/2012	01/24/2012	45	WATSON PHARMACEUTICALS INC	56.00	63.25	2,520.05	2,846.44	-326.39
05/11/2011	01/27/2012	14	CELGENE CORP	73.05	59.53	1,022.63	833.49	189.14
05/24/2011	01/31/2012	20	***LYONDELLBASELL INDU-CL A	42.90	39.63	857.91	792.70	65.21
04/18/2011	01/31/2012	24	PROCTER & GAMBLE CO	62.88	63.88	1,509.22	1,533.13	-23.91
05/02/2011	01/31/2012	100	TYSON FOODS INC-CL A	18.61	19.86	1,861.48	1,985.80	-124.32
06/23/2011	01/31/2012	10	TYSON FOODS INC-CL A	18.61	18.55	186.15	185.49	0.66
02/28/2011	02/02/2012	25	***INGERSOLL-RAND PLC	36.27	45.34	906.76	1,133.52	-226.76
05/24/2011	02/02/2012	20	***LYONDELLBASELL INDU-CL A	43.31	39.64	866.17	792.71	73.46
08/01/2011	02/06/2012	17	VF CORP	132.77	115.79	2,257.12	1,968.39	288.73
02/25/2011	02/10/2012	20	***ACCENTURE PLC-CL A	56.75	52.02	1,135.07	1,040.49	94.58
05/19/2011	02/10/2012	2	***ACCENTURE PLC-CL A	56.75	56.78	113.51	113.56	-0.05
02/17/2011	02/13/2012	12	MARATHON PETROLEUM CORP	43.54	40.71	522.47	488.51	33.96
08/01/2011	02/13/2012	35	MARATHON PETROLEUM CORP	43.54	44.76	1,523.87	1,566.50	-42.63
05/17/2011	02/14/2012	15	GOODRICH CORP	125.51	90.05	1,882.69	1,350.74	531.95
05/19/2011	02/15/2012	18	***ACCENTURE PLC-CL A	58.08	56.78	1,045.50	1,022.03	23.47
10/24/2011	02/15/2012	40	ESTEE LAUDER COMPANIES-CL A	55.46	49.36	2,218.35	1,974.43	243.92
08/19/2011	02/16/2012	90	CMS ENERGY CORP	21.60	18.92	1,944.01	1,702.94	241.07
10/10/2011	02/16/2012	65	CMS ENERGY CORP	21.60	20.16	1,404.01	1,310.32	93.69
08/31/2011	02/16/2012	8	VF CORP	146.38	118.27	1,171.00	946.16	224.84
09/20/2011	02/28/2012	25	DOLLAR GENERAL CORP	42.29	37.82	1,057.25	945.44	111.81
05/17/2011	02/28/2012	40	GENERAL MILLS INC	38.09	39.78	1,523.60	1,591.32	-67.72
12/07/2011	02/28/2012	30	ILLUMINA INC	51.45	29.29	1,543.50	878.77	664.73
10/21/2011	02/28/2012	45	HARLEY DAVIDSON INC	46.78	37.13	2,105.10	1,670.76	434.34
04/25/2011	02/28/2012	50	METLIFE INC	38.29	44.16	1,914.50	2,208.24	-293.74
06/08/2011	02/29/2012	25	GENERAL MOTORS CO	26.14	28.91	653.38	722.71	-69.33
01/11/2012	03/13/2012	90	***NEXEN INC	19.97	17.75	1,797.35	1,597.24	200.11
12/13/2011	03/20/2012	7	GOLDMAN SACHS GROUP INC	126.74	98.56	887.21	689.92	197.29
12/14/2011	03/20/2012	8	GOLDMAN SACHS GROUP INC	126.74	95.05	1,013.95	760.42	253.53
03/30/2011	03/20/2012	35	MOODY'S CORP	41.68	34.48	1,458.78	1,206.87	251.91
08/01/2011	03/09/2012	50	CBRE GROUP INC	19.15	21.88	957.46	1,093.94	-136.48
08/02/2011	03/09/2012	50	CBRE GROUP INC	19.15	21.17	957.47	1,058.34	-100.87
09/29/2011	03/09/2012	25	CBRE GROUP INC	19.15	14.21	478.73	355.35	123.38
08/18/2011	03/21/2012	25	LAS VEGAS SANDS CORP	57.72	41.73	1,443.12	1,043.29	399.83
01/25/2012	03/21/2012	5	LAS VEGAS SANDS CORP	57.72	48.96	288.62	244.82	43.80

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2012 through December 31, 2012

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
06/20/2011	03/21/2012	20	UNITEDHEALTH GROUP INC	54.12	51.24	1,082.44	1,024.80	57.64
06/24/2011	03/21/2012	25	UNITEDHEALTH GROUP INC	54.12	50.54	1,353.05	1,263.49	89.56
04/05/2011	03/23/2012	10	AT&T INC	31.60	30.92	315.98	309.25	6.73
04/05/2011	03/23/2012	35	AT&T INC	31.60	30.92	1,105.92	1,082.37	23.55
06/13/2011	03/26/2012	25	METLIFE INC	38.27	40.82	956.75	1,020.42	-63.67
08/12/2011	03/26/2012	35	METLIFE INC	38.27	33.52	1,339.45	1,173.07	166.38
12/07/2011	04/03/2012	35	ILLUMINA INC	51.76	29.29	1,811.62	1,025.23	786.39
05/17/2011	04/11/2012	25	GENERAL MILLS INC	38.56	39.78	964.02	994.58	-30.56
08/18/2011	04/11/2012	25	GENERAL MILLS INC	38.56	36.38	964.01	909.44	54.57
10/03/2011	04/11/2012	5	GENERAL MILLS INC	38.56	38.14	192.80	190.72	2.08
11/14/2011	04/19/2012	16	PERRIGO INC	106.05	92.39	1,696.76	1,478.17	218.59
12/16/2011	04/19/2012	9	PERRIGO INC	106.05	98.23	954.43	884.06	70.37
10/20/2011	04/25/2012	25	***MARVELL TECHNOLOGY GROUP LT	14.83	13.32	370.64	332.88	37.76
05/09/2011	04/25/2012	43	***POTASH CORP OF SASKATCHEWAN	44.10	54.39	1,896.30	2,338.57	-442.27
12/05/2011	05/04/2012	165	MORGAN STANLEY	16.00	16.45	2,639.92	2,714.66	-74.74
12/21/2011	05/04/2012	60	MORGAN STANLEY	16.00	14.78	959.97	886.55	73.42
02/13/2012	05/04/2012	50	MORGAN STANLEY	16.00	19.74	799.97	986.79	-186.82
02/03/2012	05/08/2012	20	VERTEX PHARMACEUTICALS INC	61.11	36.91	1,222.20	738.29	483.91
05/19/2011	05/11/2012	20	EXPRESS SCRIPTS HOLDING CO	55.80	60.55	1,115.94	1,210.97	-95.03
01/04/2012	05/11/2012	25	EXPRESS SCRIPTS HOLDING CO	55.80	46.74	1,394.92	1,168.62	226.30
01/25/2012	05/11/2012	20	EXPRESS SCRIPTS HOLDING CO	55.80	52.46	1,115.93	1,049.19	66.74
12/15/2011	05/17/2012	35	ILLUMINA INC	43.81	27.44	1,533.35	960.42	572.93
10/04/2011	05/23/2012	25	***POTASH CORP OF SASKATCHEWAN	39.03	41.02	975.75	1,025.56	-49.81
01/06/2012	05/23/2012	25	***POTASH CORP OF SASKATCHEWAN	39.03	41.96	975.75	1,048.99	-73.24
01/20/2012	05/23/2012	25	***POTASH CORP OF SASKATCHEWAN	39.03	44.89	975.75	1,122.19	-146.44
08/15/2011	05/24/2012	85	CORNING INC	12.78	15.01	1,086.32	1,275.71	-189.39
01/13/2012	06/01/2012	55	FREEMPORT-MCMORAN COPPER	32.33	41.78	1,778.32	2,297.83	-519.51
01/18/2012	06/01/2012	35	FREEMPORT-MCMORAN COPPER	32.33	43.93	1,131.66	1,537.49	-405.83
01/23/2012	06/01/2012	25	FREEMPORT-MCMORAN COPPER	32.33	43.80	808.32	1,094.89	-286.57
06/07/2011	06/07/2012	18	ANADARKO PETROLEUM CORP	63.59	75.46	1,144.59	1,358.36	-213.77
07/11/2011	06/07/2012	30	ANADARKO PETROLEUM CORP	63.59	77.20	1,907.65	2,315.99	-408.34
08/02/2011	06/07/2012	30	ANADARKO PETROLEUM CORP	63.59	82.19	1,907.65	2,465.76	-558.11
01/10/2012	06/08/2012	7	AMAZON.COM INC	218.18	179.62	1,527.26	1,257.31	269.95
03/21/2012	06/12/2012	45	DIRECTV-CLASS A	43.20	48.11	1,944.01	2,164.88	-220.87
11/02/2011	06/14/2012	17	BOEING CO/THE	71.81	64.42	1,220.77	1,095.13	125.64
11/09/2011	06/14/2012	18	BOEING CO/THE	71.81	65.25	1,292.58	1,174.52	118.06
11/10/2011	06/14/2012	20	BOEING CO/THE	71.81	65.13	1,436.20	1,302.58	133.62
11/22/2011	06/14/2012	15	BOEING CO/THE	71.81	64.43	1,077.15	966.49	110.66
11/29/2011	06/14/2012	15	BOEING CO/THE	71.81	65.64	1,077.14	984.59	92.55
01/10/2012	06/14/2012	15	BOEING CO/THE	71.81	74.98	1,077.15	1,124.77	-47.62
02/16/2012	06/14/2012	15	BOEING CO/THE	71.81	75.27	1,077.14	1,128.99	-51.85
12/16/2011	06/14/2012	15	PERRIGO INC	110.80	98.23	1,662.00	1,473.44	188.56
02/22/2012	06/14/2012	20	PERRIGO INC	110.80	94.77	2,216.00	1,895.31	320.69
07/19/2011	06/18/2012	75	BROADCOM CORP-CL A	34.50	34.36	2,587.80	2,577.19	10.61
03/01/2012	06/18/2012	125	GENERAL ELECTRIC CO	19.66	19.11	2,457.64	2,389.04	68.60
06/22/2011	06/20/2012	25	QUALCOMM INC	56.94	54.25	1,423.38	1,356.33	67.05
07/22/2011	06/20/2012	25	QUALCOMM INC	56.94	57.25	1,423.38	1,431.23	-7.85
09/30/2011	06/20/2012	25	QUALCOMM INC	56.94	49.67	1,423.38	1,241.65	181.73
12/13/2011	06/21/2012	1	GOLDMAN SACHS GROUP INC	94.69	98.56	94.69	98.56	-3.87

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2012 through December 31, 2012

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/02/2012	06/21/2012	13	GOLDMAN SACHS GROUP INC	94.89	113.31	1,231.01	1,473.08	-242.07
02/07/2012	06/21/2012	10	GOLDMAN SACHS GROUP INC	94.69	116.45	946.93	1,164.54	-217.61
08/11/2011	06/26/2012	25	JPMORGAN CHASE & CO	35.75	36.15	893.86	903.79	-9.93
09/13/2011	06/26/2012	25	JPMORGAN CHASE & CO	35.75	32.81	893.85	820.17	73.68
03/23/2012	06/26/2012	25	JPMORGAN CHASE & CO	35.75	44.80	893.86	1,120.09	-226.23
03/26/2012	06/26/2012	25	JPMORGAN CHASE & CO	35.75	45.89	893.85	1,147.36	-253.51
08/19/2011	06/27/2012	20	DTE ENERGY COMPANY	58.67	47.65	1,173.43	952.97	220.46
09/27/2012	06/27/2012	15	DEVON ENERGY CORPORATION	55.98	59.59	839.68	893.89	-54.21
02/21/2012	07/02/2012	45	EDISON INTERNATIONAL	46.12	41.62	2,075.40	1,873.12	202.28
06/01/2012	07/11/2012	30	YUM! BRANDS INC	62.07	66.80	1,862.13	2,003.87	-141.74
08/01/2011	07/13/2012	25	MARATHON PETROLEUM CORP	44.72	44.76	1,118.03	1,118.93	-0.90
08/24/2011	07/13/2012	65	MARATHON PETROLEUM CORP	44.72	35.15	2,906.87	2,284.91	621.96
12/21/2011	07/13/2012	25	MARATHON PETROLEUM CORP	44.72	32.39	1,118.02	809.68	308.34
10/21/2011	07/13/2012	17	PVH CORP	75.75	69.82	1,287.80	1,186.90	100.90
10/25/2011	07/13/2012	18	PVH CORP	75.75	72.49	1,363.56	1,304.90	58.66
01/04/2012	07/13/2012	15	PVH CORP	75.75	73.21	1,136.30	1,098.14	38.16
09/22/2011	07/18/2012	10	GANNETT CO	14.67	8.47	146.69	84.71	61.98
10/21/2011	07/19/2012	45	TRW AUTOMOTIVE HOLDINGS CORP	36.90	40.35	1,660.40	1,815.63	-155.23
09/20/2011	07/24/2012	35	DOLLAR GENERAL CORP	52.52	37.82	1,838.13	1,323.62	514.51
12/07/2011	07/24/2012	25	DOLLAR GENERAL CORP	52.52	39.00	1,312.95	975.00	337.95
01/12/2012	07/24/2012	25	DOLLAR GENERAL CORP	52.52	40.32	1,312.95	1,007.94	305.01
08/02/2011	07/25/2012	45	FMC TECHNOLOGIES INC	42.24	44.33	1,900.85	1,995.04	-94.19
09/21/2011	07/25/2012	30	FMC TECHNOLOGIES INC	42.24	43.05	1,267.23	1,291.56	-24.33
09/29/2011	07/26/2012	50	CBRE GROUP INC	15.37	14.21	768.27	710.70	57.57
12/22/2011	07/26/2012	75	CBRE GROUP INC	15.37	15.44	1,152.41	1,158.37	-5.96
02/14/2012	07/26/2012	75	CBRE GROUP INC	15.37	18.01	1,152.40	1,351.04	-198.64
08/30/2011	07/26/2012	20	***COVIDIEN PLC	53.88	51.76	1,077.51	1,035.13	42.38
11/15/2011	07/26/2012	20	***COVIDIEN PLC	53.88	48.41	1,077.51	968.12	109.39
11/18/2011	07/26/2012	40	***COVIDIEN PLC	53.88	46.21	2,155.01	1,848.50	306.51
01/25/2012	07/26/2012	25	***COVIDIEN PLC	53.88	49.36	1,346.88	1,234.05	112.83
02/03/2012	07/27/2012	35	VERTEX PHARMACEUTICALS INC	49.88	36.91	1,745.68	1,292.02	453.66
06/12/2012	07/30/2012	45	AMERICAN EXPRESS CO	58.35	56.17	2,625.75	2,527.55	98.20
11/01/2011	07/30/2012	50	LAM RESEARCH CORP	34.14	42.14	1,707.00	2,106.79	-399.79
08/11/2011	08/01/2012	50	***BP PLC-SPONS ADR	40.30	39.65	2,015.11	1,982.61	32.50
11/09/2011	08/02/2012	20	LEAR CORP	36.56	42.49	731.13	849.71	-118.58
08/10/2011	08/03/2012	5	CENTURYLINK INC	41.84	33.61	209.18	168.06	41.12
03/07/2012	08/03/2012	105	LIBERTY INTERACTIVE CORP-A	18.97	18.73	1,991.85	1,967.08	24.77
10/20/2011	08/03/2012	100	***MARVELL TECHNOLOGY GROUP LT	11.29	13.32	1,128.69	1,331.52	-202.83
11/25/2011	08/03/2012	75	***MARVELL TECHNOLOGY GROUP LT	11.29	13.33	846.52	999.92	-153.40
02/01/2012	08/03/2012	75	***MARVELL TECHNOLOGY GROUP LT	11.29	15.99	846.52	1,199.00	-352.48
10/14/2011	08/03/2012	300	MICRON TECHNOLOGY INC	6.30	5.58	1,890.00	1,673.37	216.63
08/18/2011	08/06/2012	20	ROCKWELL AUTOMATION INC	69.63	57.01	1,392.54	1,140.18	252.36
10/03/2011	08/08/2012	25	GENERAL MILLS INC	38.50	38.14	962.51	953.61	8.90
11/02/2011	08/08/2012	50	GENERAL MILLS INC	38.50	38.51	1,925.02	1,925.30	-0.28
11/21/2011	08/08/2012	30	GENERAL MILLS INC	38.50	38.37	1,155.01	1,151.21	3.80
01/09/2012	08/10/2012	45	STRYKER CORP	52.93	51.72	2,382.00	2,327.40	54.60
01/10/2012	08/10/2012	20	STRYKER CORP	52.93	52.14	1,058.67	1,042.80	15.87
01/11/2012	08/10/2012	20	STRYKER CORP	52.93	52.65	1,058.67	1,053.07	5.60
01/30/2012	08/10/2012	25	STRYKER CORP	52.93	54.70	1,323.33	1,367.52	-44.19

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2012 through December 31, 2012

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/18/2011	08/14/2012	80	CENTERPOINT ENERGY INC	20.55	20.67	1,644.00	1,653.44	-9.44
02/17/2012	08/14/2012	55	CENTERPOINT ENERGY INC	20.55	18.89	1,130.25	1,039.19	91.06
06/21/2012	08/14/2012	70	HALLIBURTON CO	35.10	28.57	2,456.81	1,999.70	457.11
05/17/2012	08/16/2012	25	AMGEN INC	83.02	71.38	2,075.50	1,784.50	291.00
07/16/2012	08/17/2012	60	CBS CORP-CLASS B NON VOTING	35.87	31.30	2,152.28	1,878.02	274.26
01/26/2012	08/17/2012	35	EMERSON ELECTRIC CO	52.16	51.96	1,825.48	1,818.72	6.76
01/30/2012	08/17/2012	20	EMERSON ELECTRIC CO	52.16	51.41	1,043.14	1,028.22	14.92
02/01/2012	08/17/2012	5	EMERSON ELECTRIC CO	52.16	52.28	260.78	261.38	-0.60
12/16/2011	08/17/2012	20	HERSHEY CO/THE	72.13	59.35	1,442.60	1,186.93	255.67
12/22/2011	08/17/2012	20	HERSHEY CO/THE	72.13	61.02	1,442.60	1,220.43	222.17
02/14/2012	08/17/2012	30	HERSHEY CO/THE	72.13	60.45	2,163.90	1,813.42	350.48
02/24/2012	08/17/2012	25	HERSHEY CO/THE	72.13	60.97	1,803.25	1,524.37	278.88
09/22/2011	08/20/2012	75	GANNETT CO	15.67	8.47	1,175.00	635.33	539.67
10/26/2011	08/20/2012	175	GANNETT CO	15.67	11.69	2,741.68	2,046.08	695.60
02/09/2012	08/21/2012	30	INFORMATICA CORPORATION	31.02	46.75	930.70	1,402.52	-471.82
06/27/2012	08/21/2012	65	INFORMATICA CORPORATION	31.02	42.70	2,016.51	2,775.50	-758.99
09/14/2011	08/23/2012	35	CENTURYLINK INC	41.56	34.84	1,454.63	1,219.27	235.36
10/07/2011	08/23/2012	50	CENTURYLINK INC	41.56	32.87	2,078.04	1,643.33	434.71
01/25/2012	08/27/2012	35	LAS VEGAS SANDS CORP	42.13	48.96	1,474.38	1,713.71	-239.33
02/17/2012	08/27/2012	20	LAS VEGAS SANDS CORP	42.13	53.05	842.51	1,061.10	-218.59
03/06/2012	08/27/2012	25	MCKESSON CORP	87.68	82.38	2,191.88	2,059.58	132.30
03/22/2012	08/27/2012	15	MCKESSON CORP	87.68	86.39	1,315.12	1,295.88	19.24
07/13/2012	08/28/2012	55	DOLLAR TREE INC	48.61	52.84	2,673.52	2,895.11	-221.59
10/27/2011	08/29/2012	155	NEWELL RUBBERMAID INC	17.43	13.80	2,701.94	2,138.78	563.16
06/07/2012	08/30/2012	110	KIMBERLY-CLARK CORP	83.50	80.65	9,185.44	8,871.28	314.16
10/11/2011	09/14/2012	80	APPLIED MATERIALS INC	11.87	11.00	949.81	880.31	69.50
10/12/2011	09/14/2012	25	APPLIED MATERIALS INC	11.87	11.36	296.82	283.93	12.89
07/12/2012	09/20/2012	30	FAMILY DOLLAR STORES	64.06	68.82	1,921.78	2,064.53	-142.75
06/21/2012	09/21/2012	130	HALLIBURTON CO	35.94	28.57	4,671.64	3,713.72	957.92
07/24/2012	09/21/2012	95	WISCONSIN ENERGY CORP	36.75	40.50	3,491.33	3,847.50	-356.17
07/26/2012	09/24/2012	110	CONSOLIDATED EDISON INC	59.45	64.28	6,539.10	7,070.86	-531.76
07/26/2012	09/24/2012	40	PEPSICO INC	70.64	71.29	2,825.79	2,851.48	-25.69
08/16/2012	09/24/2012	20	PEPSICO INC	70.64	72.84	1,412.89	1,456.80	-43.91
07/05/2012	09/25/2012	120	XCEL ENERGY INC	27.70	28.63	3,324.29	3,435.62	-111.33
05/30/2012	09/28/2012	20	HOME DEPOT INC	60.34	49.60	1,206.76	992.06	214.70
08/02/2012	10/08/2012	60	MONDELEZ INTERNATIONAL-W/I	27.59	25.55	1,655.64	1,533.25	122.39
08/21/2012	10/08/2012	30	MONDELEZ INTERNATIONAL-W/I	27.59	26.87	827.82	806.14	21.68
09/11/2012	10/15/2012	170	EDISON INTERNATIONAL	46.64	44.40	7,928.15	7,548.07	380.08
06/12/2012	10/15/2012	70	US BANCORP	33.50	30.48	2,345.15	2,133.51	211.64
06/28/2012	10/23/2012	85	MICROSOFT CORP	28.03	29.55	2,382.71	2,511.44	-128.73
08/16/2012	10/23/2012	50	MICROSOFT CORP	28.03	30.45	1,401.60	1,522.67	-121.07
11/02/2011	10/26/2012	50	GENERAL MOTORS CO	23.33	23.39	1,166.43	1,169.39	-2.96
11/14/2011	10/26/2012	75	GENERAL MOTORS CO	23.33	23.01	1,749.64	1,726.01	23.63
05/30/2012	10/26/2012	50	GENERAL MOTORS CO	23.33	22.40	1,166.42	1,120.00	46.42
06/19/2012	10/26/2012	10	PRICELINE.COM INC	580.81	679.18	5,808.09	6,791.76	-983.67
06/12/2012	11/02/2012	45	AMERICAN EXPRESS CO	56.92	56.17	2,561.45	2,527.54	33.91
12/29/2011	11/02/2012	60	APOLLO GROUP INC-CL A	20.19	54.07	1,211.22	3,243.95	-2,032.73
03/01/2012	11/02/2012	25	APOLLO GROUP INC-CL A	20.19	42.80	504.68	1,069.93	-565.25
06/15/2012	11/08/2012	15	MCDONALD'S CORP	86.20	90.45	1,292.98	1,356.74	-63.76

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/09/2011	11/08/2012	40	***TRANSOCEAN LTD	46.74	50.59	1,869.53	2,023.72	-154.19
07/30/2012	11/08/2012	85	WALGREEN CO	33.11	36.10	2,814.68	3,068.45	-253.77
06/29/2012	11/09/2012	70	ABBOTT LABORATORIES	64.43	63.90	4,510.40	4,473.00	37.40
08/07/2012	11/09/2012	9	AUTOZONE INC	377.83	364.97	3,400.50	3,284.71	115.79
02/01/2012	11/13/2012	15	EMERSON ELECTRIC CO	50.23	52.27	753.44	784.12	-30.68
03/28/2012	11/13/2012	15	EMERSON ELECTRIC CO	50.23	51.34	753.44	770.17	-16.73
03/28/2012	11/15/2012	50	EMERSON ELECTRIC CO	48.31	51.34	2,415.63	2,567.24	-151.61
04/24/2012	11/15/2012	30	EMERSON ELECTRIC CO	48.31	50.92	1,449.37	1,527.53	-78.16
04/26/2012	11/15/2012	30	EMERSON ELECTRIC CO	48.31	51.84	1,449.38	1,555.07	-105.69
08/31/2012	11/15/2012	50	EMERSON ELECTRIC CO	48.31	51.06	2,415.62	2,552.84	-137.22
05/22/2012	11/16/2012	35	TYSON FOODS INC-CL A	16.77	19.42	586.90	679.69	-92.79
08/09/2012	11/27/2012	80	ENTERGY CORP	62.68	71.43	5,014.02	5,714.09	-700.07
06/14/2012	12/03/2012	75	LAS VEGAS SANDS CORP	47.03	45.42	3,527.14	3,406.81	120.33
04/13/2012	12/10/2012	20	COACH INC	56.72	74.22	1,134.33	1,484.43	-350.10
04/13/2012	12/12/2012	10	COACH INC	56.46	74.22	564.58	742.21	-177.63
04/20/2012	12/12/2012	5	COACH INC	56.46	76.25	282.29	381.26	-98.97
12/23/2011	12/12/2012	100	CISCO SYSTEMS INC	19.79	18.32	1,978.72	1,831.68	147.04
06/15/2012	12/21/2012	5	CHIPOTLE MEXICAN GRILL-CL A	287.09	398.29	1,435.45	1,991.45	-556.00
07/30/2012	12/21/2012	75	WALGREEN CO	36.39	36.10	2,728.91	2,707.45	21.46
08/15/2012	12/24/2012	110	AMEREN CORPORATION	30.89	34.60	3,398.20	3,805.77	-407.57
06/27/2012	12/24/2012	18	O'REILLY AUTOMOTIVE INC	90.11	82.53	1,622.07	1,485.55	136.52
07/02/2012	12/24/2012	17	O'REILLY AUTOMOTIVE INC	90.11	83.15	1,531.95	1,413.55	118.40
08/14/2012	12/26/2012	60	BMC SOFTWARE INC	40.52	41.22	2,431.06	2,473.28	-42.22
SUBTOTAL FOR SHORT-TERM NON-COVERED							344,817.07	2,507.37
LONG-TERM NON-COVERED								
11/23/2010	01/05/2012	30	LIMITED BRANDS INC	39.28	33.06	1,178.40	991.77	186.63
12/23/2010	01/05/2012	30	LIMITED BRANDS INC	39.28	30.89	1,178.40	926.74	251.66
04/10/2007	01/09/2012	5	GOOGLE INC-CL A	638.44	466.52	3,192.21	2,332.58	859.63
05/17/2010	01/12/2012	75	MARATHON OIL CORP	30.44	18.89	2,283.17	1,416.93	866.24
04/02/2007	01/13/2012	100	BERNSTEIN GLOBAL STYLE BLEND	22.00	22.00	2,219.59	2,219.59	0.00
.904 SERIES DBT								
11/22/2010	01/17/2012	20	ALLERGAN INC	88.54	68.02	1,770.86	1,360.48	410.38
08/10/2009	01/19/2012	40	JOHNSON CONTROLS INC	32.50	26.11	1,300.14	1,044.27	255.87
11/10/2009	01/24/2012	50	BROADCOM CORP-CL A	35.05	27.98	1,752.53	1,399.03	353.50
09/25/2009	01/25/2012	65	EMC CORP/MASS	25.73	16.84	1,672.27	1,094.62	577.65
09/07/2010	01/27/2012	10	STARBUCKS CORP	47.07	24.81	470.68	248.10	222.58
10/07/2010	01/27/2012	35	STARBUCKS CORP	47.07	26.00	1,647.37	909.92	737.45
12/13/2010	01/31/2012	60	LOWE'S COS INC	26.85	25.07	1,611.00	1,504.15	106.85
01/26/2011	01/31/2012	60	LOWE'S COS INC	26.85	25.90	1,611.00	1,553.83	57.17
05/17/2010	01/31/2012	10	MARATHON PETROLEUM CORP	38.08	24.46	380.76	244.57	136.19
06/16/2010	01/31/2012	40	MARATHON PETROLEUM CORP	38.08	25.92	1,523.04	1,036.74	486.30
06/16/2010	01/31/2012	13	MARATHON PETROLEUM CORP	38.08	25.92	494.99	336.94	158.05
08/13/2010	02/01/2012	15	UNITED PARCEL SERVICE-CL B	76.65	64.59	1,149.81	968.79	181.02
04/01/2010	02/02/2012	30	***INGERSOLL-RAND PLC	36.27	33.74	1,088.12	1,012.32	75.80
12/16/2010	02/06/2012	30	INTUIT INC	58.08	48.75	1,742.33	1,462.50	279.83

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/22/2009	02/08/2012	30	DANAHER CORP	52.21	29.69	1,566.16	890.79	675.37
11/12/2009	02/08/2012	30	JOHNSON CONTROLS INC	32.75	26.79	982.37	803.72	178.65
12/31/2009	02/08/2012	15	JOHNSON CONTROLS INC	32.75	27.36	491.18	410.44	80.74
09/23/2010	02/09/2012	55	ORACLE CORP	28.73	27.35	1,580.17	1,504.38	75.79
01/25/2011	02/10/2012	20	***ACCENTURE PLC-CL A	56.75	51.37	1,135.07	1,027.35	107.72
12/31/2009	02/13/2012	35	JOHNSON CONTROLS INC	33.30	27.36	1,165.61	957.68	207.93
01/07/2010	02/13/2012	40	JOHNSON CONTROLS INC	33.30	28.69	1,332.13	1,147.42	184.71
11/12/2010	02/17/2012	30	DELL INC	18.13	13.65	543.79	409.40	134.39
01/27/2011	02/17/2012	75	DELL INC	18.13	13.61	1,359.47	1,020.81	338.66
12/14/2010	02/21/2012	15	CITRIX SYSTEMS INC	73.64	68.78	1,104.66	1,031.75	72.91
12/20/2010	02/21/2012	15	CITRIX SYSTEMS INC	73.64	68.95	1,104.65	1,034.23	70.42
06/09/2010	02/21/2012	15	DOW CHEMICAL	34.68	26.05	520.23	390.74	129.49
07/27/2010	02/21/2012	35	DOW CHEMICAL	34.68	27.95	1,213.86	978.12	235.74
01/28/2011	02/23/2012	5	MONSANTO CO	77.69	72.32	388.43	361.59	26.84
02/17/2011	02/23/2012	20	MONSANTO CO	77.69	73.85	1,553.74	1,476.96	76.78
12/16/2010	02/23/2012	18	***POTASH CORP OF SASKATCHEWAN	46.55	46.35	837.81	834.23	3.58
01/18/2011	02/23/2012	7	***POTASH CORP OF SASKATCHEWAN	46.55	57.66	325.82	403.63	-77.81
07/13/2010	02/28/2012	13	AMAZON.COM INC	183.80	122.82	2,389.40	1,536.62	792.78
06/18/2008	02/28/2012	5	APPLE INC	535.41	180.40	2,677.05	901.98	1,775.07
05/12/2009	02/28/2012	39	JPMORGAN CHASE & CO	39.21	34.59	1,529.19	1,348.88	180.31
01/20/2011	02/28/2012	10	ROCKWELL AUTOMATION INC	80.86	74.75	808.60	747.50	61.10
02/10/2011	02/28/2012	10	ROCKWELL AUTOMATION INC	80.86	86.73	808.60	867.26	-58.66
06/18/2008	02/29/2012	5	APPLE INC	544.08	180.40	2,720.38	901.98	1,818.40
11/18/2010	02/29/2012	50	GENERAL MOTORS CO	26.14	34.00	1,306.77	1,699.97	-393.20
09/25/2008	03/06/2012	5	APPLE INC	529.77	130.95	2,648.83	654.73	1,994.10
10/07/2010	03/09/2012	5	GOLDMAN SACHS GROUP INC	117.59	151.65	587.97	758.27	-170.30
10/14/2010	03/09/2012	5	GOLDMAN SACHS GROUP INC	117.59	153.34	587.98	766.68	-178.70
10/18/2010	03/09/2012	5	GOLDMAN SACHS GROUP INC	117.59	152.85	587.97	764.27	-176.30
07/27/2010	03/21/2012	45	DOW CHEMICAL	35.04	27.95	1,576.80	1,257.58	319.22
01/25/2011	03/22/2012	15	DEVON ENERGY CORPORATION	71.23	83.91	1,068.47	1,258.64	-190.17
11/10/2009	03/27/2012	15	BROADCOM CORP-CL A	39.19	22.64	587.90	339.61	248.29
05/05/2010	03/27/2012	50	BROADCOM CORP-CL A	39.19	33.56	1,959.65	1,677.98	281.67
03/16/2011	03/27/2012	15	DTE ENERGY COMPANY	55.39	47.94	830.78	719.07	111.71
03/16/2011	03/27/2012	20	DTE ENERGY COMPANY	55.39	47.94	1,107.71	958.77	148.94
11/08/2010	03/27/2012	5	GOLDMAN SACHS GROUP INC	126.89	169.73	634.45	848.66	-214.21
01/11/2011	03/27/2012	5	GOLDMAN SACHS GROUP INC	126.89	170.11	634.45	850.56	-216.11
07/29/2010	03/28/2012	50	DOW CHEMICAL	34.23	27.18	1,711.30	1,359.21	352.09
01/03/2011	03/28/2012	25	DOW CHEMICAL	34.23	34.93	855.65	873.21	-17.56
06/18/2007	03/28/2012	15	TRAVELERS COS INC/THE	58.82	53.65	882.26	804.82	77.44
12/26/2007	03/28/2012	25	TRAVELERS COS INC/THE	58.82	54.48	1,470.44	1,361.90	108.54
06/10/2010	03/28/2012	35	TRAVELERS COS INC/THE	58.82	49.41	2,058.62	1,729.27	329.35
12/14/2010	03/28/2012	20	TRAVELERS COS INC/THE	58.82	55.40	1,176.35	1,107.96	68.39
03/02/2011	03/28/2012	15	TRAVELERS COS INC/THE	58.82	58.93	882.27	883.93	-1.66
03/04/2011	03/28/2012	20	TRAVELERS COS INC/THE	58.82	58.90	1,176.35	1,178.02	-1.67
10/15/2009	04/03/2012	50	CONSTELLATION BRANDS INC-A	24.40	16.79	1,220.12	839.37	380.75
08/13/2010	04/12/2012	25	UNITED PARCEL SERVICE-CL B	79.33	64.59	1,983.19	1,614.64	368.55
09/07/2010	04/12/2012	10	UNITED PARCEL SERVICE-CL B	79.33	66.99	793.28	669.90	123.38
10/22/2010	04/12/2012	10	UNITED PARCEL SERVICE-CL B	79.33	69.74	793.28	697.41	95.87
04/02/2007	04/13/2012	106	BERNSTEIN GLOBAL STYLE BLEND	23.60	23.60	2,511.56	2,511.56	0.00

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/18/2011	04/19/2012	441	SERIES DBT	22.34	25.91	1,675.16	1,943.01	-267.85
04/18/2011	04/19/2012	75	GAMESTOP CORP	59.26	26.00	592.63	259.98	332.65
10/07/2010	04/19/2012	10	STARBUCKS CORP	59.26	28.72	592.62	287.18	305.44
11/01/2010	04/19/2012	10	STARBUCKS CORP	80.94	76.85	1,214.10	1,152.71	61.39
02/28/2011	04/20/2012	15	BORGWARNER INC	109.26	116.12	1,748.10	1,857.90	-109.80
10/25/2010	04/23/2012	16	FLOWERVE CORP	109.26	116.94	1,748.10	1,857.90	-109.80
12/13/2010	04/23/2012	9	FLOWERVE CORP	14.83	18.33	1,853.23	2,291.14	-437.91
10/27/2010	04/25/2012	125	MARVELL TECHNOLOGY GROUP LT	14.83	18.33	1,853.23	2,291.14	-437.91
11/22/2010	04/25/2012	75	MARVELL TECHNOLOGY GROUP LT	14.83	18.33	1,853.23	2,291.14	-437.91
12/20/2010	04/25/2012	50	MARVELL TECHNOLOGY GROUP LT	14.83	18.33	1,853.23	2,291.14	-437.91
01/18/2011	04/25/2012	17	POTASH CORP OF SASKATCHEWAN	44.10	57.66	741.29	944.84	-203.55
01/19/2011	04/26/2012	25	BROADCOM CORP-CL A	36.25	46.53	906.36	1,163.22	-256.86
02/25/2011	04/26/2012	35	BROADCOM CORP-CL A	36.25	46.53	906.36	1,163.22	-256.86
12/03/2010	04/30/2012	55	NORTHROP GRUMMAN CORP	63.31	57.36	3,481.92	3,154.60	327.32
10/22/2010	05/08/2012	45	UNITED PARCEL SERVICE-CL B	77.54	69.74	3,489.47	3,138.33	351.14
10/29/2010	05/08/2012	15	UNITED PARCEL SERVICE-CL B	77.54	69.74	1,163.16	1,009.40	153.76
11/09/2010	05/08/2012	15	UNITED PARCEL SERVICE-CL B	77.54	69.74	1,163.16	1,009.40	153.76
01/19/2011	05/08/2012	15	UNITED PARCEL SERVICE-CL B	77.54	69.74	1,163.16	1,009.40	153.76
03/08/2011	05/08/2012	15	UNITED PARCEL SERVICE-CL B	77.54	69.74	1,163.16	1,009.40	153.76
10/15/2009	05/11/2012	70	CONSTELLATION BRANDS INC-A	20.02	15.46	1,601.24	1,237.20	364.04
12/21/2009	05/11/2012	80	CONSTELLATION BRANDS INC-A	20.02	15.46	1,601.24	1,237.20	364.04
11/23/2010	05/11/2012	20	EXPRESS SCRIPTS HOLDING CO	55.80	52.81	1,115.94	1,056.21	59.73
02/25/2011	05/11/2012	20	EXPRESS SCRIPTS HOLDING CO	55.80	52.81	1,115.94	1,056.21	59.73
03/02/2011	05/11/2012	15	EXPRESS SCRIPTS HOLDING CO	55.80	52.81	836.95	851.40	-14.45
03/10/2011	05/11/2012	15	EXPRESS SCRIPTS HOLDING CO	55.80	52.81	836.95	851.40	-14.45
04/21/2011	05/11/2012	30	EXPRESS SCRIPTS HOLDING CO	55.80	52.81	836.95	851.40	-14.45
02/08/2010	05/17/2012	22	GILEAD SCIENCES INC	50.82	46.23	1,118.04	1,017.17	100.87
04/15/2010	05/17/2012	23	GILEAD SCIENCES INC	50.82	46.23	1,168.86	1,047.02	121.84
04/23/2010	05/17/2012	25	GILEAD SCIENCES INC	50.82	46.23	1,270.50	1,027.51	242.99
09/30/2009	05/24/2012	105	CORNING INC	12.78	15.28	1,341.92	1,604.07	-262.15
04/14/2011	05/24/2012	85	CORNING INC	12.78	15.28	1,086.32	1,643.53	-557.21
02/24/2011	05/30/2012	15	MONSANTO CO	76.79	70.90	1,151.79	1,063.49	88.30
03/29/2011	05/30/2012	15	MONSANTO CO	76.79	69.95	1,151.79	1,049.21	102.58
04/06/2011	05/30/2012	20	MONSANTO CO	76.79	69.95	1,535.73	1,395.32	140.41
04/15/2011	05/30/2012	25	MONSANTO CO	76.79	69.95	1,919.66	1,683.90	235.76
04/21/2011	05/30/2012	15	MONSANTO CO	76.79	67.76	1,151.79	1,016.33	135.46
06/18/2009	05/31/2012	50	JPMORGAN CHASE & CO	33.13	33.50	1,656.68	1,744.19	-87.51
06/07/2010	05/31/2012	25	JPMORGAN CHASE & CO	33.13	33.50	828.34	837.54	-9.20
08/10/2009	05/31/2012	25	JPMORGAN CHASE & CO	33.13	33.50	828.34	837.54	-9.20
06/07/2010	05/31/2012	25	JPMORGAN CHASE & CO	33.13	33.50	828.34	837.54	-9.20
06/15/2010	05/31/2012	75	JPMORGAN CHASE & CO	33.13	33.50	2,485.02	2,824.78	-339.76
07/19/2010	05/31/2012	36	JPMORGAN CHASE & CO	33.13	33.50	1,192.81	1,379.93	-187.12
10/08/2010	06/06/2012	45	CENTURYLINK INC	37.41	39.56	1,683.59	1,780.21	-96.62
10/20/2010	06/06/2012	5	CENTURYLINK INC	37.41	39.56	187.07	199.97	-12.90
10/20/2010	06/06/2012	35	CENTURYLINK INC	37.41	39.56	1,309.75	1,399.75	-90.29
04/25/2011	06/06/2012	25	CENTURYLINK INC	37.41	39.56	935.33	991.11	-55.78
05/17/2010	06/07/2012	45	MARATHON OIL CORP	25.31	18.89	1,139.15	850.15	289.00
06/16/2010	06/07/2012	105	MARATHON OIL CORP	25.31	18.89	2,658.03	2,122.23	535.80

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/17/2011	06/07/2012	25	MARATHON OIL CORP	25.31	30.19	632.86	754.71	-121.85
01/31/2011	06/08/2012	10	AMAZON.COM INC	218.18	189.43	2,181.80	1,694.28	487.52
03/17/2011	06/08/2012	10	AMAZON.COM INC	218.18	165.11	2,181.80	1,651.09	530.71
05/23/2011	06/08/2012	5	AMAZON.COM INC	218.18	194.75	1,090.90	973.74	117.16
05/12/2010	06/08/2012	35	THE WALT DISNEY CO.	45.77	35.51	1,602.05	1,242.93	359.12
06/24/2010	06/08/2012	30	THE WALT DISNEY CO.	45.77	33.76	1,373.19	1,012.87	360.32
11/04/2010	06/08/2012	10	THE WALT DISNEY CO.	45.77	36.85	457.73	368.53	89.20
03/10/2010	06/12/2012	23	COMCAST CORP-CLASS A	29.99	17.50	689.88	402.59	287.29
04/19/2010	06/12/2012	110	COMCAST CORP-CLASS A	29.99	18.38	3,299.43	2,021.85	1,277.58
02/22/2011	06/12/2012	46	COMCAST CORP-CLASS A	29.99	25.27	1,379.76	1,162.42	217.34
03/18/2011	06/12/2012	49	COMCAST CORP-CLASS A	29.99	24.10	1,469.74	1,180.99	288.75
03/25/2011	06/12/2012	50	COMCAST CORP-CLASS A	29.99	25.04	1,499.74	1,251.89	247.85
01/11/2011	06/12/2012	20	DIRECTV-CLASS A	43.20	41.81	864.00	836.16	27.84
05/16/2011	06/12/2012	30	DIRECTV-CLASS A	43.20	49.49	1,296.01	1,484.56	-188.55
06/19/2007	06/15/2012	1	SCHLUMBERGER LTD	66.21	85.70	66.21	85.70	-19.49
10/30/2007	06/15/2012	25	SCHLUMBERGER LTD	66.21	97.24	1,655.20	2,431.00	-775.80
01/10/2008	06/15/2012	25	SCHLUMBERGER LTD	66.21	96.35	1,655.21	2,408.80	-753.59
01/20/2009	06/15/2012	4	SCHLUMBERGER LTD	66.21	39.08	264.83	156.34	108.49
09/25/2008	06/18/2012	10	APPLE INC	583.14	130.95	5,831.44	1,309.46	4,521.98
03/29/2011	06/18/2012	25	BROADCOM CORP-CL A	34.50	40.73	862.60	1,018.36	-155.76
12/31/2008	06/18/2012	150	EMC CORP/MASS	24.57	17.56	3,685.34	2,634.30	1,051.04
03/15/2010	06/18/2012	75	EMC CORP/MASS	24.57	18.72	1,842.67	1,404.09	438.58
06/24/2010	06/18/2012	50	EMC CORP/MASS	24.57	18.69	1,228.44	934.61	293.83
02/25/2011	06/18/2012	35	EMC CORP/MASS	24.57	26.85	859.91	939.69	-79.78
04/10/2007	06/18/2012	7	GOOGLE INC-CL A	568.28	466.52	3,977.97	3,265.61	712.36
09/06/2007	06/18/2012	5	GOOGLE INC-CL A	568.28	525.97	2,841.41	2,629.87	211.54
04/09/2008	06/18/2012	3	GOOGLE INC-CL A	568.28	466.19	1,704.84	1,398.57	306.27
02/16/2010	06/18/2012	200	GENERAL ELECTRIC CO	19.66	15.91	3,932.22	3,182.38	749.84
09/27/2010	06/19/2012	30	ORACLE CORP	28.09	26.85	842.70	805.57	37.13
09/28/2010	06/19/2012	40	ORACLE CORP	28.09	27.04	1,123.60	1,081.48	42.12
10/05/2010	06/19/2012	30	ORACLE CORP	28.09	27.20	842.70	815.99	26.71
10/15/2010	06/19/2012	30	ORACLE CORP	28.09	28.40	842.70	851.97	-9.27
10/29/2010	06/19/2012	40	ORACLE CORP	28.09	29.44	1,123.60	1,177.44	-53.84
12/10/2010	06/19/2012	100	ORACLE CORP	28.09	29.76	2,809.00	2,975.62	-166.62
12/22/2010	06/19/2012	25	ORACLE CORP	28.09	31.71	702.25	792.73	-90.48
03/10/2011	06/19/2012	25	ORACLE CORP	28.09	31.92	702.25	797.88	-95.63
05/24/2011	06/19/2012	50	ORACLE CORP	28.09	33.06	1,404.50	1,652.85	-248.35
01/27/2011	06/20/2012	40	QUALCOMM INC	56.94	54.96	2,277.40	2,198.40	79.00
02/10/2011	06/20/2012	20	QUALCOMM INC	56.94	56.54	1,138.70	1,130.73	7.97
02/15/2011	06/20/2012	20	QUALCOMM INC	56.94	58.71	1,138.70	1,174.25	-35.55
02/18/2011	06/20/2012	20	QUALCOMM INC	56.94	59.08	1,138.70	1,181.68	-42.98
03/21/2011	06/20/2012	30	QUALCOMM INC	56.94	53.74	1,708.06	1,612.11	95.95
03/30/2011	06/20/2012	20	QUALCOMM INC	56.94	53.97	1,138.70	1,079.36	59.34
04/25/2011	06/20/2012	25	QUALCOMM INC	56.94	57.07	1,423.38	1,426.69	-3.31
02/02/2011	06/21/2012	5	GOLDMAN SACHS GROUP INC	94.69	165.60	473.46	828.02	-354.56
02/16/2011	06/21/2012	5	GOLDMAN SACHS GROUP INC	94.69	169.52	473.47	847.58	-374.11
06/24/2010	06/22/2012	5	JOHNSON & JOHNSON	66.60	59.50	333.00	297.52	35.48
06/29/2010	06/22/2012	60	JOHNSON & JOHNSON	66.60	59.10	3,996.00	3,546.14	449.86
08/27/2010	06/26/2012	50	JPMORGAN CHASE & CO	35.75	36.19	1,787.72	1,809.33	-21.61

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/29/2010	06/26/2012	25	JPMORGAN CHASE & CO	35.75	38.53	893.86	963.26	-69.40
11/09/2010	06/26/2012	25	JPMORGAN CHASE & CO	35.75	40.48	893.86	1,011.92	-118.06
03/29/2011	06/26/2012	25	JPMORGAN CHASE & CO	35.75	45.93	893.86	1,148.21	-254.35
02/24/2011	06/27/2012	25	DEVON ENERGY CORPORATION	55.98	88.47	1,399.46	2,211.78	-812.32
05/05/2011	06/27/2012	15	DEVON ENERGY CORPORATION	55.98	84.32	839.68	1,264.80	-425.12
05/04/2010	06/28/2012	19	EOG RESOURCES INC	85.32	109.42	1,621.14	2,078.97	-457.83
03/16/2011	06/29/2012	10	FLOWERVE CORP	114.69	121.16	1,146.93	1,241.60	-94.67
04/08/2011	06/29/2012	10	FLOWERVE CORP	114.69	134.49	1,146.93	1,344.92	-197.99
04/28/2011	06/29/2012	10	FLOWERVE CORP	114.69	128.70	1,146.93	1,287.00	-140.07
06/03/2011	06/29/2012	10	FLOWERVE CORP	114.69	113.71	1,146.93	1,137.07	9.86
03/08/2011	07/18/2012	15	BORGWARNER INC	64.87	76.53	972.98	1,147.92	-174.94
03/25/2011	07/18/2012	15	BORGWARNER INC	64.87	76.78	972.98	1,151.77	-178.79
05/25/2011	07/18/2012	15	BORGWARNER INC	64.87	69.58	972.97	1,043.77	-70.80
11/19/2010	07/18/2012	140	CANNETT CO	14.67	12.69	2,053.65	1,776.56	277.09
04/20/2010	07/19/2012	125	FORD MOTOR CO	9.35	13.85	1,168.95	1,731.57	-562.62
05/24/2011	07/19/2012	35	TRW AUTOMOTIVE HOLDINGS CORP	36.90	53.56	1,291.42	1,874.46	-583.04
09/25/2008	07/20/2012	10	APPLE INC	606.93	130.94	6,069.27	1,309.45	4,759.82
03/19/2010	07/24/2012	15	NOBLE ENERGY INC	84.55	73.74	1,268.30	1,106.04	162.26
04/12/2010	07/24/2012	15	NOBLE ENERGY INC	84.55	77.03	1,268.29	1,155.46	112.83
08/16/2010	07/24/2012	10	NOBLE ENERGY INC	84.55	66.79	845.53	667.87	177.66
06/01/2011	07/25/2012	25	FMC TECHNOLOGIES INC	42.24	43.85	1,056.03	1,096.27	-40.24
05/20/2011	07/26/2012	40	COVIDIEN PLC	53.88	56.89	2,155.02	2,275.44	-120.42
07/19/2011	07/26/2012	20	COVIDIEN PLC	53.88	51.94	1,077.51	1,036.08	41.43
07/22/2011	07/26/2012	20	COVIDIEN PLC	53.88	51.94	1,077.51	1,036.08	41.43
07/02/2009	07/26/2012	30	DANAHER CORP	52.11	30.14	1,563.26	904.20	659.06
05/09/2011	07/30/2012	45	LAM RESEARCH CORP	34.14	48.39	1,536.30	2,177.67	-641.37
04/10/2007	08/01/2012	50	PFIZER INC	24.05	26.03	1,202.38	1,301.33	-98.95
06/14/2010	08/02/2012	55	LEAR CORP	36.56	34.09	2,010.61	1,875.03	135.58
05/23/2011	08/02/2012	20	LEAR CORP	36.56	49.16	731.13	983.16	-252.03
04/25/2011	08/03/2012	25	CENTURYLINK INC	41.84	39.20	1,045.89	980.09	65.80
04/02/2007	08/03/2012	104	BERNSTEIN GLOBAL STYLE BLEND	22.01	22.01	2,290.91	2,290.91	0.00
03/18/2011	08/06/2012	15	ROCKWELL AUTOMATION INC	69.63	88.85	1,044.41	1,332.79	-288.38
12/31/2010	08/14/2012	15	ALLERGAN INC	85.76	68.97	1,286.44	1,034.59	251.85
02/02/2011	08/14/2012	25	ALLERGAN INC	85.76	71.03	2,144.06	1,775.81	368.25
02/14/2011	08/14/2012	15	ALLERGAN INC	85.76	74.01	1,286.43	1,110.10	176.33
03/17/2011	08/14/2012	15	ALLERGAN INC	85.76	70.01	1,286.44	1,050.08	236.36
03/30/2011	08/14/2012	15	ALLERGAN INC	85.76	71.39	1,286.43	1,070.80	215.63
04/29/2011	08/15/2012	50	MCGRAW-HILL COMPANIES INC	49.05	40.51	2,452.27	2,025.62	426.65
07/18/2011	08/16/2012	18	GILEAD SCIENCES INC	57.12	40.64	1,028.10	731.51	296.59
08/08/2011	08/16/2012	37	GILEAD SCIENCES INC	57.12	36.86	2,113.31	1,363.68	749.63
05/15/2007	08/16/2012	100	PFIZER INC	23.93	27.17	2,393.36	2,716.95	-323.59
11/24/2010	08/17/2012	40	VIACOM INC-CLASS B	49.87	38.07	1,994.83	1,522.66	472.17
09/10/2009	08/17/2012	35	DANAHER CORP	53.25	33.48	1,863.75	1,171.96	691.79
08/04/2011	08/17/2012	10	VISA INC - CLASS A SHRS	128.98	85.68	1,289.76	856.77	432.99
04/15/2009	08/21/2012	40	TIME WARNER CABLE	89.46	28.03	3,578.20	1,121.33	2,456.87
08/10/2011	08/23/2012	40	CENTURYLINK INC	41.56	33.61	1,662.43	1,344.48	317.95
09/10/2009	08/24/2012	15	DANAHER CORP	53.36	33.48	800.39	502.27	298.12
02/12/2010	08/24/2012	15	DANAHER CORP	53.36	35.70	800.38	535.54	264.84

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/04/2011	08/24/2012	25	VISA INC - CLASS A SHRS	126.76	85.68	3,169.09	2,141.94	1,027.15
07/21/2011	08/27/2012	145	APPLIED MATERIALS INC	11.70	12.95	1,696.50	1,877.24	-180.74
07/13/2010	08/27/2012	16	EOG RESOURCES INC	109.17	107.62	1,746.71	1,721.99	24.72
08/20/2009	09/07/2012	2	NVR INC	854.55	642.53	1,709.11	1,285.07	424.04
03/30/2011	09/12/2012	20	MOODY'S CORP	43.55	34.48	870.96	689.64	181.32
06/09/2011	09/12/2012	25	MOODY'S CORP	43.55	40.02	1,088.71	1,000.61	88.10
06/17/2011	09/12/2012	25	MOODY'S CORP	43.55	36.07	1,088.70	901.66	187.04
08/25/2010	09/13/2012	15	EOG RESOURCES INC	115.24	86.02	1,728.56	1,290.37	438.19
05/13/2011	09/13/2012	30	***TRANSCOCEAN LTD	45.82	68.74	1,374.47	2,062.13	-687.66
07/14/2011	09/13/2012	15	***TRANSCOCEAN LTD	45.82	60.31	687.23	904.60	-217.37
02/18/2011	09/27/2012	38	CITIGROUP INC	33.15	48.54	1,259.75	1,844.44	-584.69
02/28/2011	09/27/2012	42	CITIGROUP INC	33.15	47.73	1,392.35	2,004.51	-612.16
03/15/2011	09/27/2012	30	CITIGROUP INC	33.15	44.22	994.54	1,326.54	-332.00
03/24/2011	09/27/2012	20	CITIGROUP INC	33.15	43.98	663.03	879.58	-216.55
08/08/2011	09/27/2012	35	GILEAD SCIENCES INC	66.68	36.86	2,333.80	1,289.96	1,043.84
08/16/2011	09/27/2012	5	GILEAD SCIENCES INC	66.68	38.58	333.40	192.88	140.52
06/08/2011	10/01/2012	55	GENERAL MOTORS CO	23.21	28.91	1,276.30	1,589.97	-313.67
06/30/2011	10/01/2012	40	GENERAL MOTORS CO	23.21	30.48	928.21	1,219.18	-290.97
08/16/2011	10/04/2012	5	GENERAL MOTORS CO	23.21	22.16	116.03	110.78	5.25
11/04/2010	10/15/2012	45	GILEAD SCIENCES INC	69.65	38.58	3,134.04	1,735.94	1,398.10
04/01/2011	10/15/2012	25	THE WALT DISNEY CO.	50.61	36.85	1,265.18	921.31	343.87
04/01/2011	10/15/2012	5	THE WALT DISNEY CO.	50.61	43.28	253.04	216.39	36.65
07/14/2011	10/23/2012	15	THE WALT DISNEY CO.	50.86	43.28	762.84	649.17	113.67
08/24/2011	10/26/2012	50	GENERAL MOTORS CO	50.86	39.63	762.84	594.50	168.34
08/22/2011	11/08/2012	10	LORILLARD INC	113.35	108.88	1,133.54	1,107.81	25.73
07/18/2011	11/08/2012	15	***TRANSCOCEAN LTD	46.74	62.43	701.08	1,088.85	-387.77
08/01/2011	11/08/2012	30	***TRANSCOCEAN LTD	46.74	61.31	1,402.15	1,839.36	-437.21
04/02/2007	11/09/2012	106	BERNSTEIN GLOBAL STYLE BLEND	22.96	22.96	2,435.37	2,435.37	0.00
06/15/2011	11/12/2012	10	PRECISION CASTPARTS CORP	179.52	151.78	1,795.19	1,517.77	277.42
12/16/2010	11/13/2012	10	INTUIT INC	59.63	48.75	596.31	487.50	108.81
01/11/2011	11/13/2012	10	INTUIT INC	59.63	47.59	596.31	475.92	120.39
05/18/2010	11/16/2012	50	***ASTRAZENECA PLC-SPONS ADR	44.39	42.07	2,219.70	2,103.42	116.28
05/15/2007	11/16/2012	50	PFIZER INC	23.74	27.17	1,187.15	1,358.48	-171.33
06/23/2011	11/16/2012	90	TYSON FOODS INC-CL A	16.77	18.55	1,509.16	1,669.41	-160.25
05/08/2009	11/28/2012	5	APPLE INC	582.41	128.45	2,912.03	642.23	2,269.80
01/20/2011	12/07/2012	15	EOG RESOURCES INC	117.58	99.82	1,763.78	1,497.28	266.50
07/20/2011	12/07/2012	1	EOG RESOURCES INC	117.58	104.29	117.58	104.29	13.29
08/16/2011	12/17/2012	100	NV ENERGY INC	18.38	14.55	1,838.12	1,454.93	383.19

SUBTOTAL FOR LONG-TERM NON-COVERED

352,614.01	312,630.61	39,983.40
=====	=====	=====
699,938.45	657,447.68	42,490.77
.....		
TOTAL		

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2012 through December 31, 2012

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
** ACCOUNT TOTALS ** CURRENT PERIOD - G/L								
			SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B)			0.00	42,490.77	
			SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)			2,507.37		
			SHORT TERM TOTAL				2,507.37	
			LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)			0.00		
			LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)			39,983.40	39,983.40	
			LONG TERM TOTAL					

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information

This information should be reviewed by your tax advisor or accountant.

Attachment A
TIN: 94-1675019
SHENANDOAH FOUNDATION

LISTING OF CHARITABLE DONEES

Donee	Address	Type of Org.	Amount	Purpose
American Bone Health	1814 Franklin Street, Suite 620, Oakland, CA 94612	501c(3)	35,000	Health Care
Aspen Center for Environmental Studies	100 Puppy Smith St, Aspen, CO 81611	501c(3)	2,500	Preservation
Aspen County Day School	3 Music School Road Aspen, CO 81611	501c(3)	1,000	Education
Aspen Institute	1000 North Third Street, Aspen, Colorado 81611	501c(3)	1,000	Preservation
Aspen Music Festival & School	2 Music School Road, Aspen, Colorado	501c(3)	1,000	Education
Aspen Valley Land Trust	320 Main Street, Suite 204, Carbondale, Colorado 81623	501c(3)	1,000	Preservation
Aspen Valley Medical Foundation	P O. Box 1639, Aspen, Colorado 81612	501c(3)	1,000	Health Care
Buffalo Therapeutic Riding Center	950 Amherst Street, Buffalo, New York 14216	501c(3)	1,000	Health Care
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park, San Francisco, CA 94118	501c(3)	1,000	Education
Carmel Ideas Foundation	PO Box 2424 Carmel, CA 93921	501c(3)	1,000	Education
Children's Hospital & Research Center Foundation	2201 Broadway, Suite 600, Oaland, California 94612	501c(3)	2,000	Health Care
Community Hospital Foundation	P O. Box HII, Monterey, California 93942	501c(3)	25,000	Health Care
Forest Conservancy	P O. Box 3136, Aspen, Colorado 81611	501c(3)	500	Preservation
Foundation for Teaching Economics	260 Russell Boulevard, Suite B, Davis, California 95616	501c(3)	250	Education
Friends of Kenya Wildlife Trust	105 Coolidge Hill, Cambridge, MA 02138	501c(3)	5,000	Preservation
Friends of Orinda Library	24 Orinda Way, Orinda, CA 94563	501c(3)	250	Education
Garden Club of America	14 East 60th Street, New York, New York 10022	501c(3)	500	Preservation
Head Royce Endowment Fund	4315 Lincoln Avenue, Oakland, California 94602	501c(3)	10,000	Education
John Muir Health Foundation	1400 Treat Boulevard, Walnut Creek, California 94596	501c(3)	1,000	Health Care
Lake Merritt Breakfast Club Charitable Foundation	P.O. Box 2709, Oakland, California 94602	501c(3)	1,000	Fundraising
Lucile Packard Children's Hospital at Stanford	400 Hamilton Avenue, Suite 340, Palo Alto, California 94301	501c(3)	20,000	Health Care
Monterey Bay Aquarium	886 Cannery Row, Monterey, California 93940	501c(3)	1,000	Art/Museums
National Disaster Search Dog Foundation	206 N. Signal Street, Suite R, Ojai, California 93023	501c(3)	1,000	Animal Welfare
North American Riding for the Handicapped Assoc.	P O Box 33150, Denver, Colorado 80233	501c(3)	500	Health Care
Orme School	HC 63 Box 3040, Orme, Arizona 86333	501c(3)	100,000	Education
Rocky Mountain Public Broadcasting System	1089 Bannock Street, Denver, CO 80204	501c(3)	500	Public
Save the Redwoods League	114 Sansome Street Suite 1200, San Francisco, California 94104	501c(3)	1,000	Education
Schools of the Sacred Heart	2222 Broadway, San Francisco, California 94115	501c(3)	1,000	Education
Sheriff's Advisory Board of Santa Clara County	P O Box 28037, San Jose, CA 95159	501c(3)	2,500	Public
The Nature Conservancy California	201 Mission Street, 4th Floor, San Francisco, California 94105	501c(3)	15,000	Preservation
The Thacher School	5025 Thacher Road, Ojai, California 93023	501c(3)	1,000	Education
U.S. Equestrian Team Foundation	P O Box 355, Gladstone, New Jersey 07934	501c(3)	1,000	Education
University of California - School of Veterinary Medicine	Davis, California 95616	501c(3)	1,000	Education
Willamette University	900 State Street, Salem, Oregon 97301	501c(3)	1,000	Education
Total			<u>237,500</u>	

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

SOURCE	AMOUNT
BERNSTEIN - 34705	18.
BERNSTEIN - 34705 K-1	511.
WELLS FARGO - 8780	5,472.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,001.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN - 34705	59,511.	0.	59,511.
BERNSTEIN - 34705	3,137.	3,137.	0.
BERNSTEIN - 34705 K-1	18,756.	0.	18,756.
TOTAL TO FM 990-PF, PART I, LN 4	81,404.	3,137.	78,267.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705 K-1	40,026.	40,026.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,026.	40,026.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	6,250.	0.		6,250.
TO FORM 990-PF, PG 1, LN 16B	6,250.	0.		6,250.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	170.	0.		170.	
FOREIGN TAXES WITHHELD	1,678.	1,678.		0.	
STATE TAX	10.	0.		10.	
FEDERAL TAX	9,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	10,858.	1,678.		180.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEE	17,074.	17,074.		0.	
BERNSTEIN - 34705 K-1 PORTFOLIO DEDUCTIONS	844.	844.		0.	
TO FORM 990-PF, PG 1, LN 23	17,918.	17,918.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
BERNSTEIN 34705	COST	4,226,357.	3,954,899.	
TOTAL TO FORM 990-PF, PART II, LINE 13		4,226,357.	3,954,899.	

FORM 990-PF	OTHER ASSETS		STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
PREPAID TAXES	0.	7,844.	7,844.	
DEFERRED TAX ASSET	0.	5,400.	5,400.	
TO FORM 990-PF, PART II, LINE 15	0.	13,244.	13,244.	

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	9
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NAME OF CONTRIBUTOR	ADDRESS
STEPHEN BECHTEL JR.	PO BOX 193809 SAN FRANCISCO, CA 94119
ELIZABETH HOGAN BECHTEL	PO BOX 193809 SAN FRANCISCO, CA 94119

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SHANA B. JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
KYLE JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	VICE PRESIDENT & DIRECTOR 0.00	0.	0.	0.
R. C. JOHNSTONE, JR. ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	DIRECTOR 0.00	0.	0.	0.
GEORGE T. ARGYRIS ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	SECRETARY & DIRECTOR 0.00	0.	0.	0.
NANCY S. HAIR ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	TREASURER & ASST SECRETARY 0.00	0.	0.	0.
JOSEPH M. ALBERO ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	ACCOUNTANT 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number (EIN) or 94-1675019
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE EMBARCADERO CENTER, NO. 2410	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94111	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

PRESIDENT - ONE EMBARCADERO CENTER, STE 2410 - SAN

- The books are in the care of ► **FRANCISCO, CA 94111**
Telephone No. ► **415-439-1144** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☒ **X**
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ **X** calendar year **2012** or
► tax year beginning , and ending .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	15,588.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	5,588.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)