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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 DEC 1, 2012, and ending NOV 30, 2013

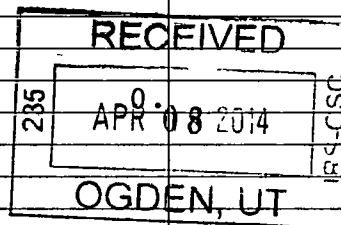
Name of foundation SHENANDOAH FOUNDATION C/O WALTER, BERLINGO AND COMPANY		A Employer identification number 22-3259552
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 4080	Room/suite	B Telephone number (203) 655-2800
City or town, state, and ZIP code DARIEN, 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) \$ 4,416,282.	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		60.	60.		STATEMENT 1
4 Dividends and interest from securities		109,972.	109,972.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<126,116.>			
b Gross sales price for all assets on line 6a		239,457.			
7 Capital gain net income (from Part IV, line 2)					
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		<16,084.>	110,032.		
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		2,940.	2,940.		0.
c Other professional fees					
17 Interest					
18 Taxes		4,779.	4,032.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		15,958.	15,958.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		23,677.	22,930.		0.
25 Contributions, gifts, grants paid		275,000.			275,000.
26 Total expenses and disbursements. Add lines 24 and 25		298,677.	22,930.		275,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<314,761.>			
b Net investment income (if negative, enter -0-)			87,102.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED APR 11 2014

Revenue

Operating and Administrative Expenses



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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		904,096.	217,589.	217,589.
	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		2,519,244.	2,890,990.	4,198,693.
	c	Investments - corporate bonds				
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)		3,423,340.	3,108,579.	4,416,282.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		3,423,340.	3,423,340.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	<314,761.>		
30	Total net assets or fund balances		3,423,340.	3,108,579.		
31	Total liabilities and net assets/fund balances		3,423,340.	3,108,579.		

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	3,423,340.
2	Enter amount from Part I, line 27a	2	<314,761.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,108,579.
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	3,108,579.

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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 239,457.		365,573.	<126,116.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<126,116.>

2 Capital gain net income or (net capital loss) <div style="display: inline-block; vertical-align: middle;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	<126,116.>
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	274,269.	4,233,924.	.064779
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
2 Total of line 1, column (d)			.310307
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			.062061
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5		4,295,602.	
5 Multiply line 4 by line 3			266,589.
6 Enter 1% of net investment income (1% of Part I, line 27b)			871.
7 Add lines 5 and 6			267,460.
8 Enter qualifying distributions from Part XII, line 4			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	871.
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	871.
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	871.
6. Credits/Payments:			
a. 2012 estimated tax payments and 2011 overpayment credited to 2012	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		887.
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 2013 estimated tax <input type="checkbox"/> Refunded <input 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
1b. Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c. 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) <input type="checkbox"/> CT		
b. If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9. Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)	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, C ZIP+4 ► 06820-1480			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16 At any time during calendar year 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 ►	16	Yes	No X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	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?		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)):			
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 ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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?		4a	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?		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

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

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

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	3,827,018.
b Average of monthly cash balances	1b	533,999.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	4,361,017.
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	4,361,017.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,415.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,295,602.
6 Minimum investment return. Enter 5% of line 5	6	214,780.

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	214,780.
2a Tax on investment income for 2012 from Part VI, line 5	2a	871.	
b Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	871.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	213,909.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	213,909.
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	213,909.

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	871.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	274,129.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				213,909.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
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				2,598.
e From 2011				64,035.
f Total of lines 3a through e	66,633.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 275,000.				
a Applied to 2011, 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 2012 distributable amount				213,909.
e Remaining amount distributed out of corpus	61,091.			
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:	127,724.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	127,724.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				2,598.
d Excess from 2011				64,035.
e Excess from 2012				61,091.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1 a. If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

2 a. Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

SHENANDOAH FOUNDATION

Form 990-PF (2012)

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.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

TRUSTEE

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ if self-employed

PTIN	
------	--

BRIAN J. MCQUILLAN,
CRA

BRIAN J. MCQUILLA

02/26/14

P00535641

Firm's name ► **WALTER, BERLINGO & CO.**

Firm's EIN ► 06-0947821

Firm's address ► 280 TOKENEKE ROAD, P.O. BOX 4080
DARIEN, CT 06820

Phone no. 203 655-2800

Form **990-PF** (2012)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	7,600 SHS AURIZON MINES LTD	P	02/09/10	02/05/13
b	700 SHS GLOBAL PARTNERS LP	P	11/29/11	07/29/13
c	8,000 SHS NORTH DYNASTY MINERALS	P	10/31/07	09/24/13
d	3,000 SHS PERCEPTRON	P	07/25/08	04/03/13
e	30,000 SHS SMITH MICRO SOFTWARE	P	VARIOUS	07/25/13
f	10,000 SHS TRAVEL CENTERS OF AMERICA	P	02/01/13	05/07/13
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 35,042.		29,430.	5,612.
b 26,789.		14,065.	12,724.
c 11,599.		97,030.	<85,431.>
d 21,492.		25,398.	<3,906.>
e 31,984.		123,530.	<91,546.>
f 112,551.		76,120.	36,431.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5,612.
b			12,724.
c			<85,431.>
d			<3,906.>
e			<91,546.>
f			36,431.
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	<126,116.>
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

**SHENANDOAH FOUNDATION
C/O WALTER, BERLINGO AND COMPANY**

22-3259552

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
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.

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

SOURCE	AMOUNT
BREAN MURRAY AND COMPANY - MONEY MARKET	60.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	60.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BREAN MURRAY AND COMPANY - MLP	42,008.	0.	42,008.
BREAN MURRAY AND COMPANY - ROYALTY TRUST	1,514.	0.	1,514.
BREAN MURRAY AND COMPANY - STOCK DIVIDENDS	66,450.	0.	66,450.
TOTAL TO FM 990-PF, PART I, LN 4	109,972.	0.	109,972.

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	2,940.	2,940.		0.
TO FORM 990-PF, PG 1, LN 16B	2,940.	2,940.		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	4,032.	4,032.		0.
FEDERAL TAXES	747.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,779.	4,032.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	15,958.	15,958.		0.
TO FORM 990-PF, PG 1, LN 23	15,958.	15,958.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	2,890,990.	4,198,693.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,890,990.	4,198,693.

Shenandoah Foundation
22-3259552
Schedule of Corporate Stock
Statement 6

	Shares 11/30/12	Book Value 11/30/12	Shares 11/30/13	Book Value 11/30/13	FMV 11/30/13
American Bio Medica Corp	10,000	8,050	10,000	8,050	1,000
Arns Group Inc	5,562	37,458	5,562	37,458	114,132
Atlas Energy	-	-	2,000	88,819	88,760
Auto Data Processing, Inc	2,800	35,409	2,800	35,409	224,056
Aunzon Mines Ltd	7,600	29,430	-	-	-
Axcellis Technologies	25,100	47,609	25,100	47,609	55,722
Baytex Energy trust	5,000	94,109	5,000	94,109	201,900
Blyth	-	-	2,700	43,855	33,723
Bottomline Technologies	7,500	81,269	7,500	81,269	259,275
Brooks Automation Inc	9,600	77,726	9,600	77,726	101,472
Calumet Specialty Prods	10,000	180,330	10,000	180,330	285,900
Copper North Mng	5,000	-	5,000	-	260
Core Laboratories	1,300	17,944	1,300	17,944	236,782
Crescent Point Energy corp	2,200	92,810	2,200	92,810	82,949
Data I/O Corp	26,100	113,162	26,100	113,162	66,033
Duluth Metals Ltd	44,900	57,507	44,900	57,507	39,873
Eaton Vance Tax Advantage	6,000	102,659	6,000	102,659	112,320
Elot Inc	10,572	-	10,572	-	1
Elot Inc A Wts	2,057	-	2,057	-	-
Encore Capital Group Inc	3,100	79,880	3,100	79,880	147,839
Enerplus Corp	3,200	89,796	3,200	89,796	58,976
Fidelity National Financial, Inc	5,800	90,158	5,800	90,158	168,606
First America Corp	2,400	43,953	2,400	43,953	63,504
First Bancorp	-	-	9,000	49,141	57,420
Genie Energy Ltd	3,700	42,810	3,700	42,810	30,910
Global Partners LP	700	14,065	-	-	-
Harvard Bioscience	23,300	91,092	17,782	69,567	106,248
Harvard Apparatus Regenerative Technology	-	-	5,825	21,525	29,533
IDT Corp	3,700	57,119	3,700	48,139	82,177
Interlink Electronics	3,000	52,600	3,000	52,600	22,500
Kincross Gold	5,000	56,248	5,000	56,248	23,550
Kulicke & Sofa Industnes	-	-	7,500	89,521	94,650
Legacy Reserves	5,100	122,157	5,100	122,157	137,649
LTX Corp	9,733	115,563	14,933	146,108	107,816
Maudore Minerals Inc	5,000	7,775	5,000	7,775	425
Mentor Graphics	1,604	19,290	1,604	19,290	36,130
Microsoft	8,800	22,344	8,800	22,344	335,544
Midway Energy Ltd	375	-	-	-	-
Newmont Mining	1,232	23,648	1,232	23,648	30,591
Northern Dynasty Minerals	8,000	97,030	-	-	-
Northisle Copper & Gold	5,000	-	5,000	-	142
Nuance Communications	-	-	3,700	79,507	50,024
Oneok	-	-	1,000	46,386	58,070
Penn West Energy Trust	2,575	75,782	2,575	75,782	21,888
Perception Inc	3,000	25,398	-	-	-
Petrobakken Energy Ltd	97	-	97	-	510
Popular	-	-	2,000	55,756	57,160
Poserdon Concepts	813	242	813	242	5
San Juan Basin Royalty Trust	2,500	31,818	2,500	31,818	42,100
Seabridge Gold Inc	5,000	117,125	5,000	117,125	36,300
Seachange International	1,000	7,984	1,000	7,984	14,840
Smith Micro Software Inc	30,000	123,530	-	-	-
Straight Path Communications	-	-	1,850	8,979	14,615
Synopsys Inc	4,000	88,768	4,000	88,768	146,520
Targa Resources	-	-	700	47,791	56,763
Vonage Holdings	-	-	20,000	55,488	66,200
Webster Financial	4,000	46,591	4,000	46,591	117,920
Western Copper Corp	10,000	1,010	10,000	1,010	5,400
Whitecap Resources	130	-	130	-	1,570
Williams Companies	-	-	2,000	74,388	70,440
Rounding	-	(4)	-	-	-
Totals		2,519,244		2,890,990	4,198,693