Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
The Shadow Funders Inc

% FOUNDATION SOURCE

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd
Suite 123

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

A Employer identification number
20-2031200

B Telephone number (see instructions)

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 930,226

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	18	18		
	4	Dividends and interest from securities	15,513	15,513		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	104,957			
	b	Gross sales price for all assets on line 6a 761,902				
	7	Capital gain net income (from Part IV, line 2)		104,957		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	120,488	120,488		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	10,443	10,443		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,193	471		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10,001	169		9,832
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,637	11,083		9,832
	25	Contributions, gifts, grants paid	66,000			66,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	87,637	11,083		75,832
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	32,851			
	b	**Net investment income** (if negative, enter -0-)		109,405		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	38,886	24,510	24,510
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	107,834	142,994	141,377
b	Investments—corporate stock (attach schedule)	514,550	499,282	684,979
c	Investments—corporate bonds (attach schedule)	51,021	78,356	79,360
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	712,291	745,142	930,226
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	712,291	745,142	
30	**Total net assets or fund balances** (see page 17 of the instructions)	712,291	745,142	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	712,291	745,142	

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	712,291
2	Enter amount from Part I, line 27a	2	32,851
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	745,142
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	745,142

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	761,902		656,945	104,957
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				104,957
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	104,957
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	81,057	810,498	0 100009
2011	127,417	860,230	0 14812
2010	36,524	876,206	0 041684
2009	63,645	788,414	0 080725
2008	25,650	938,298	0 027337

2	**Total** of line 1, column (d).	2	0 397875
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	0 079575
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	867,488
5	Multiply line 4 by line 3.	5	69,030
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,094
7	Add lines 5 and 6.	7	70,124
8	Enter qualifying distributions from Part XII, line 4.	8	75,832

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	1,094
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,094
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,094
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	600		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	521		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,121
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	27
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 27 **Refunded** ▶			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶FOUNDATION SOURCE Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2013, 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?	16		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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 page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	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 ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2013?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
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**		**No**
	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**		**No**
	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?	**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 (see instructions).

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	841,502
b	Average of monthly cash balances	1b	39,196
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	880,698
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	880,698
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,210
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	867,488
6	**Minimum investment return.** Enter 5% of line 5	6	43,374

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	43,374
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,094		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,094
3	Distributable amount before adjustments Subtract line 2c from line 1			3	42,280
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	42,280
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	42,280

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	75,832
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	75,832
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,094
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	74,738

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				42,280
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011. 67,268				
e From 2012. 41,672				
f **Total** of lines 3a through e.	108,940			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 75,832				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				42,280
e Remaining amount distributed out of corpus	33,552			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	142,492			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	142,492			
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011. 67,268				
d Excess from 2012. 41,672				
e Excess from 2013. 33,552				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			**(e) Total**
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
See Additional Data Table				
Total . . . . ▶ **3a**				66,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	18	
4 Dividends and interest from securities. . . .			14	15,513	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	104,957	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				120,488	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 120,488

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

****** | 2014-10-28 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Jeffrey D Haskell				P01345770
Firm's name ▶ Foundation Source			Firm's EIN ▶	
Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042			Phone no (800) 839-1754	

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Christina E Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0		
Erick J Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0		
Melissa Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0		
Michael E Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres / Dir / Sec 1 0	0		
Molly G Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0		

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

MELISSA HAGLUND
MICHAEL E HAGLUND

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

Recipient 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*				
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND, OR 97232	N/A	PC	General & Unrestricted	4,000
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND, OR 97232	N/A	PC	Scholarships to All Saints School Program	3,000
ARCHBISHOP'S CATHOLIC APPEAL PO BOX 15149 PORTLAND, OR 97293	N/A	PC	General & Unrestricted	2,000
CENTER AGAINST RAPE AND DOMESTIC VIOLENCE PO BOX 914 CORVALLIS, OR 97339	N/A	PC	General & Unrestricted	2,000
CENTRAL CATHOLIC HIGH SCHOOL 2401 SE STARK ST PORTLAND, OR 97214	N/A	PC	Capital Campaign	40,000
CIUDADANOS EN APOYO A LOS DERECHOS HUMANOS AC P MIER 617 PTE MONTERREY, NL CP64000 MX	N/A	Other	Expenditure Responsibility Grant	12,000
CONVOY OF HOPE 330 S PATTERSON AVE SPRINGFIELD, MO 65802	N/A	PC	The disaster relief of Typhoon Haiyan	2,000
FRIENDS OF OUTDOOR SCHOOL PO BOX 82684 PORTLAND, OR 97282	N/A	PC	General & Unrestricted	500
KBOO FOUNDATION 20 SE 8TH AVE PORTLAND, OR 97214	N/A	PC	General & Unrestricted	250
VALENTINO ACHAK DENG FOUNDATION 849 VALENCIA ST SAN FRANCISCO, CA 94110	N/A	PC	General & Unrestricted	250
Total . . . . ▶ **3a**				66,000

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TY 2013 Depreciation Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Expenditure Responsibility Statement

Name: The Shadow Funders Inc

EIN: 20-2031200

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Cıudadanos en Apoyo a los Derechos Human	P Mıer 617 Pte Monterrey, NL CP64000 MX	2013-09-03	12,000	To suport the Audıo Vısual Project		NO	Report expected ın 2014		None necessary

TY 2013 Investments Corporate Bonds Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APACHE CORP 02.62500% 01/15/20	2,908	2,781
ASTRAZENECA PLC NT - 5.900% -	3,181	3,430
BANK OF NOVA SCOTIA NT - 2.550	2,077	2,074
BERKSHIRE HATHAWAY FIN CORP -	2,034	2,019
BOTTLING GROUP 6.95% 3/15/14	2,060	2,026
BP CAPITAL MARKETS - 3.875% -	1,048	1,040
BP CAPITAL MARKETS PLC NT - 1.	1,008	1,013
CANADIAN NAT RES LTD NT - 5.70	3,097	3,371
CATERPILLAR FINL SVCS MTNS - 7	2,505	2,458
CITIGROUP INC SUB NT - 5.000%	1,957	2,057
COMCAST CORP NT - 6.300% - 11/	2,192	2,329
CVS CAREMARK - 5.750% - 06/01/	2,287	2,268
DEERE JOHN CAP CORP - 2.250% -	3,033	2,994
DIRECTV HLDGS LLC / DIRECTV -	2,059	2,099
ENTERPRISE PRODUCTS BD - 5.200	2,164	2,225
EXELON CORP NT - 4.900% - 06/1	2,005	2,109
GE CAP CORP SER A - 5.625% - 9	4,696	4,551
GLAXOSMITHKLINE CAP INC 05.650	3,194	3,453
GOLDMAN SACHS GROUP INC - 5.37	2,149	2,224
HEWLETT PACKARD CO NT - 2.600%	2,017	2,032
JPMORGAN CHASE & CO GLBL - 4.7	4,331	4,186
KRAFT FOODS GROUP INC 3.500% 0	2,010	1,949
MORGAN STANLEY - 4.750% - 04/0	1,898	2,016
PFIZER INC - 6.200% - 03/15/20	3,647	3,557
PHILIPS ELECTRONICS NV - 3.750	2,008	2,001
SHELL INTERNATIONAL FIN 01.900	2,005	1,988
TIME WARNER INC DTD 3/11/2010	2,165	2,192
TOYOTA MTR CR CORP MTN - 1.250	2,007	1,961
UNITED PARCEL SRVC NT - 5.500%	3,187	3,432
VERIZON COMMUNICATIONS INC - 5	2,084	2,147
WACHOVIA CORP NT - 5.750% - 06	2,298	2,281
WAL MART STORES INC NT - 5.800	1,061	1,156
WAL-MART STORES INC NT 1.125%	1,984	1,941

TY 2013 Investments Corporate Stock Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACE LTD	1,798	1,967
ACTIVISION BLIZZARD INC	2,506	2,639
ADVANCE AUTO PARTS INC	11,127	15,274
AGILENT TECHNOLOGIES INC	493	1,487
AIR PRODS & CHEM INC.	5,413	6,930
ALASKA AIR GROUP INC	9,054	8,878
ALLEGHANY CP	4,130	5,199
ALLIANCE GLOBAL	2,029	1,954
AMERICAN EXPRESS CO	8,358	18,237
AMERIPRISE FINANCIAL INC	972	2,876
ANHEUSER BUSCH COS INC	1,863	3,620
ASBURY AUTOMOTIVE GR	8,553	10,855
ASSA ABLOY UNSP/ADR	1,009	2,460
ASSOCIATED BRITISH FOODS PLC	947	1,586
ATLANTIA SPA ADR	1,514	2,287
BAIDU.COM - ADR	904	1,601
BANK NEW YORK MELLON CORP COM	12,465	17,365
BAYER A G SPONSORED ADR	1,926	3,692
BAYERISCHE MOTOREN WERKE	2,007	2,878
BED BATH & BEYOND INC.	7,546	10,278
BERKSHIRE HATHAWAY INC. CLB	9,148	13,753
BG GROUP PLC ADS	1,654	1,735
BHP BILLITON LIMITED	2,371	2,114
BNP PARIBAS SPONS ADR	2,057	3,254
BOEING CO	7,223	12,967
BRITISH AMERICAN TOBACCO PLC	2,160	2,578
BROOKFIELD ASSET MANAGEMENT CL	3,622	3,728
CALRSBERG AS SP ADR REP B	1,228	1,260
CANADIAN NATURAL RESOURCES LTD	6,356	7,952
CARMAX INC	1,696	1,693

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CBOE HOLDINGS INC	9,076	9,301
CELANESE CORPORATION	9,100	8,794
CHINA CONSTRUCT UNSPON ADR	2,211	2,247
CHINA MOBILE HGK LTD	2,260	2,144
CHINA SHENHUA ADR	1,395	1,310
CIELO SA ADR	1,092	1,792
COCA-COLA CO	2,224	3,511
COMPAGNIE FINANCIERE RICHEMONT	1,563	1,700
COSTCO WHOLESALE CORP	6,551	12,973
CREDIT ACCEPTANCE CORPORATION	9,169	9,489
CVS CAREMARK CORP.	7,948	18,393
DAIWA HOUSE IND LTD	1,993	1,942
DIAGEO PLC ADS	4,170	6,224
DISCOVER FINL SVCS COM	5,836	12,029
ECOLAB INC	2,449	2,815
ELI LILLY & CO	11,082	10,659
ENI S.P.A.	1,372	1,406
EOG RESOURCES INC	6,881	9,903
ESTACIO PARTICIP ADR	1,067	1,452
EUROPEAN ARNUTC D&S ADR	1,597	1,846
EXPRESS SCRIPTS HOLDING CO.	4,959	6,673
EXPRESS, INC	11,068	9,298
GOOGLE INC	11,746	19,052
GRAND CANYON EDUCATION, INC.	13,586	25,158
HARLEY DAVIDSON INC.	1,576	2,493
HERSHEY FOODS CORP	5,993	8,167
HEWLETT PACKARD CO	1,549	1,343
HSBC HOLDINGS PLC	2,775	2,757
INFORMA PLC UNSPONSORED ADR	1,459	2,505
IRON MOUNTAIN	2,176	2,792

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE & CO	2,306	2,866
JS GROUP CORP ADR	1,794	2,038
KASIKORNBANK PUB CO LTD ADR CM	802	996
KDDI CP UNSP ADR	1,309	1,451
KIMBERLY CLARK CORP	9,051	8,775
KOC HOLDINGS AS UNSP/ADR	756	907
KOMATSU LTD.	1,595	1,152
LABORATORY CORP AMER HLDGS	6,480	6,122
LADBROKES PLC S/ADR	656	584
LLOYDS TSB GROUP PLC	1,249	2,091
LOCKHEED MARTIN CORP	11,039	12,933
LOEWS CORP	5,082	6,609
MAKITA CORP	1,941	1,749
MEDICLINIC INTERNATIONAL - ADR	1,036	1,458
MEDIOLANUM ADR	1,644	1,640
MICROSOFT CORPORATION	2,269	2,918
MOBILE TELSYS OJSC	1,462	1,968
MONSANTO CO	2,502	2,797
MR PRICE GROUP LTD	605	944
NOVARTIS AG ADR	3,053	4,742
NOVO NORDISK A S	3,320	3,695
NU SKIN ENTERPRISES CL A	7,230	20,042
OCCIDENTAL PETROLEUM CORP	2,865	3,709
ORACLE CORP	1,916	2,334
PACCAR INC	2,922	3,491
PETROLEUM GEO SVCS ADR	1,283	1,126
PHILIP MORRIS INTL	1,542	3,050
PPG INDUSTRIES INC	9,131	9,483
PRICELINE.COM INCORPORATED	11,976	20,923
PROGRESSIVE CORP OHIO	4,568	6,627

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRUDENTIAL PLC SC	2,067	4,410
PT TELEKOM. IND. TBK ADR	1,521	1,577
QUESTCOR PHARMACEUTICALS, INC.	9,140	8,004
RED ELECTRICA DE ESPANA SA	1,524	1,944
REXAM PLC ADR	1,628	2,520
REXNORD CORP	11,080	15,072
ROSS STORES, INC.	11,114	11,839
ROYAL DUTCH SHELL PLC	1,788	2,138
RYANAIR HOLDINGS PLC-ADR COM	982	1,783
SAMPO OYJ UNSPONSORED ADR	1,216	2,195
SANDS CHINA LTD UNSP ADR	1,576	3,041
SANOFI-AVENTIS SPONSORED ADR	2,177	2,842
SAP AKTIENGESELL ADS	2,238	3,834
SBERBANK SPONSORED ADR	1,120	1,345
SEVEN & I HOLDINGS C	2,200	2,641
SIGNET GROUP PLC SPONS ADR NAS	1,451	1,653
SONIC CORPORATION	5,980	11,872
SUMITOMO MITSUI FINCL GRP	3,353	3,304
SUMITOMO MITSUI TR HOLDINGS SP	1,043	1,074
SWATCH GROUP AG	894	1,361
SWEDBANK AB S/ADR	711	1,585
TAIWAN SEMICONDUCTOR MFG CO LT	2,516	3,732
TEAM HEALTH HOLDINGSINC COM	11,580	10,978
TEXAS INSTRUMENTS INC.	3,198	6,411
TRW AUTOMOTIVE HOLDINGS CORP	11,085	11,828
TULLOW OIL PLC ADR (UK)	877	791
TURKCELL ILET	1,631	1,589
UBIQUITI NETWORKS, INC.	9,080	10,157
UNILEVER PLC AMER	1,783	2,554
UNITEDHEALTH GROUP INC.	6,937	8,358

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALEO SA SPONS ADR	1,203	2,781
VISA INC	2,676	3,563
WALT DISNEY HOLDINGS CO.	2,622	3,744
WELLS FARGO & CO.	5,892	16,344
WOLSELEY PLC ADR	992	1,762
YAHOO JAPAN CORP	971	1,868

TY 2013 Investments Government Obligations Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

US Government Securities - End of Year Book Value: 142,994

US Government Securities - End of Year Fair Market Value: 141,377

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2013 Investments - Land Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

TY 2013 Land, Etc. Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

TY 2013 Other Expenses Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	9,807			9,807
Bank Charges	169	169		
State or Local Filing Fees	25			25

TY 2013 Other Professional Fees Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	10,443	10,443		

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TY 2013 Taxes Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2013	600			
990-PF Excise Tax for 2012	122			
Foreign Tax Paid	471	471		