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Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

Do not enter Social Security numbers on this form as it may be made public.

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

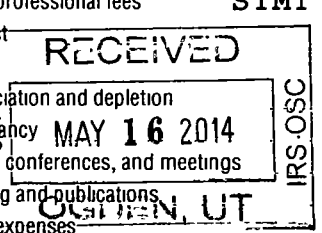
Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation SHEPHERD FOUNDATION		A Employer identification number 22-6460210
Number and street (or P O box number if mail is not delivered to street address) 106 PROSPECT STREET	Room/suite 3RD FL	B Telephone number 201-490-3788
City or town, state or province, country, and ZIP or foreign postal code RIDGEWOOD, NJ 07450-4433		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) \$ 23,494,546.	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			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				
	4 Dividends and interest from securities	435,582.	435,582.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,570,417.			
	b Gross sales price for all assets on line 6a 5,016,996.				
	7 Capital gain net income (from Part IV, line 2)		1,570,417.		
	8 Net short-term capital gain				
	9 Income modifications <small>Gross sales less returns and allowances</small>				
	10a Less: Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	2,005,999.	2,005,999.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	108,839.	108,839.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	950.	950.		0.
	c Other professional fees STMT 3	228,491.	228,491.		0.
	17 Interest	23,127.	23,127.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy MAY 16 2014	33,000.	33,000.		0.
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23	394,407.	394,407.		0.	
25 Contributions, gifts, grants paid	1,053,350.			1,053,350.	
26 Total expenses and disbursements. Add lines 24 and 25	1,447,757.	394,407.		1,053,350.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	558,242.				
b Net investment income (if negative, enter -0-)		1,611,592.			
c Adjusted net income (if negative, enter -0-)			N/A		

SCANNED MAY 23 2011



Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,866.	7,477.	7,477.
	2 Savings and temporary cash investments			
	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 4	13,020,346.	15,066,489.	15,066,489.
	c Investments - corporate bonds STMT 5	3,785,176.	3,496,158.	3,496,158.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 6	4,279,514.	4,924,422.	4,924,422.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	21,092,902.	23,494,546.	23,494,546.	
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	21,092,902.	23,494,546.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	21,092,902.	23,494,546.		
31 Total liabilities and net assets/fund balances	21,092,902.	23,494,546.		

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	21,092,902.
2 Enter amount from Part I, line 27a	2	558,242.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION OF ASSETS	3	1,843,402.
4 Add lines 1, 2, and 3	4	23,494,546.
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	23,494,546.

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 STATEMENTS				
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	5,016,996.	3,446,579.	1,570,417.	
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			1,570,417.	
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 1,570,417.
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))
2012	1,045,695.	20,511,581.	.050981
2011	1,000,150.	21,058,100.	.047495
2010	894,725.	20,703,427.	.043216
2009	1,173,426.	17,451,633.	.067239
2008	1,347,131.	22,871,856.	.058899
2 Total of line 1, column (d)			2 .267830
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 .053566
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 21,959,318.
5 Multiply line 4 by line 3			5 1,176,273.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16,116.
7 Add lines 5 and 6			7 1,192,389.
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,053,350.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	32,232.
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	32,232.
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	32,232.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	19,660.
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	19,660.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12,572.
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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

N/A

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 ► <u>NONE</u>	13	X	
14	The books are in care of ► <u>RICHARD PASSEN</u> Telephone no. ► <u>201-490-3788</u> Located at ► <u>106 PROSPECT STREET, RIDGEWOOD, NJ</u> ZIP+4 ► <u>07450-4433</u>			
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 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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	1b	X
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	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
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 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) 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 2013?	4b	X

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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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? Yes 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? Yes No

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 7		108,839.	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	22,286,053.
b	Average of monthly cash balances	1b	7,671.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	22,293,724.
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	22,293,724.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	334,406.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,959,318.
6	Minimum investment return. Enter 5% of line 5	6	1,097,966.

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	1,097,966.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	32,232.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	32,232.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,065,734.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,065,734.
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	1,065,734.

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	1,053,350.
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	1,053,350.
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	1,053,350.

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				1,065,734.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			964,624.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 1,053,350.				
a Applied to 2012, but not more than line 2a			964,624.	
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 2013 distributable amount				88,726.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				977,008.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

SHEPHERD FOUNDATION

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 FROM FLOW THROUGH - LONGVIEW PARTNERS	P	VARIOUS	12/31/13
b FROM FLOW THROUGH - LONGVIEW PARTNERS	P	VARIOUS	12/31/13
c FROM FLOW THROUGH - ALLIANCE HOLDINGS	P	VARIOUS	12/31/13
d FROM FLOW THROUGH - ALLIANCE RESOURCE	P	VARIOUS	12/31/13
e FROM FLOW THROUGH - AMERIGAS PARTNERS	P	VARIOUS	12/31/13
f FROM FLOW THROUGH - EL PASO PIPELINE	P	VARIOUS	12/31/13
g FROM FLOW THROUGH - ENERGY TRANSFER EQUITY	P	VARIOUS	12/31/13
h FROM FLOW THROUGH - ENTERPRISE PRODUCTS	P	VARIOUS	12/31/13
i FROM FLOW THROUGH - EQT	P	VARIOUS	12/31/13
j FROM FLOW THROUGH - HOLLY	P	VARIOUS	12/31/13
k FROM FLOW THROUGH - KKR	P	VARIOUS	12/31/13
l FROM FLOW THROUGH - MPLX	P	VARIOUS	12/31/13
m FROM FLOW THROUGH - NUSTAR ENERGY	P	VARIOUS	12/31/13
n FROM FLOW THROUGH - NUSTAR GP	P	VARIOUS	12/31/13
o FROM FLOW THROUGH - ONEOK	P	VARIOUS	12/31/13

(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 161,850.			161,850.
b 389,861.			389,861.
c 1.			1.
d 4.			4.
e		10.	-10.
f 14.			14.
g		28.	-28.
h 1.			1.
i		5.	-5.
j		6.	-6.
k 2.			2.
l		2.	-2.
m		3.	-3.
n		3.	-3.
o		6.	-6.

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) 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			161,850.
b			389,861.
c			1.
d			4.
e			-10.
f			14.
g			-28.
h			1.
i			-5.
j			-6.
k			2.
l			-2.
m			-3.
n			-3.
o			-6.

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
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

SHEPHERD FOUNDATION

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 FROM FLOW THROUGH - PLAINS ALL AMERICAN	P	VARIOUS	12/31/13
b FROM FLOW THROUGH - SPECTRA	P	VARIOUS	12/31/13
c FROM FLOW THROUGH - SUBURBAN PROPANE	P	VARIOUS	12/31/13
d FROM FLOW THROUGH - TC PIPELINES	P	VARIOUS	12/31/13
e FROM FLOW THROUGH - TEEKAY	P	VARIOUS	12/31/13
f MORGAN STANLEY X715 SHORT TERM	P	VARIOUS	12/31/13
g MORGAN STANLEY X715 LONG TERM	P	VARIOUS	12/31/13
h MORGAN STANLEY X667 SHORT TERM	P	VARIOUS	12/31/13
i MORGAN STANLEY X667 LONG TERM	P	VARIOUS	12/31/13
j MORGAN STANLEY X794 SHORT TERM	P	VARIOUS	12/31/13
k MORGAN STANLEY X794 LONG TERM	P	VARIOUS	12/31/13
l MORGAN STANLEY X526 SHORT TERM	P	VARIOUS	12/31/13
m US TRUST LONG TERM	P	VARIOUS	04/01/13
n GABELLI SHORT TERM	P	VARIOUS	12/31/13
o GABELLI LONG TERM C	P	VARIOUS	12/31/13

(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 6.		12.	-6.
b		13.	-13.
c		8.	-8.
d		8.	-8.
e 168.			168.
f 24,114.		25,616.	-1,502.
g 545,467.		492,488.	52,979.
h 108,320.		113,358.	-5,038.
i 102,268.		109,597.	-7,329.
j 28,438.		27,895.	543.
k 282,936.		250,274.	32,662.
l 91,204.		87,899.	3,305.
m 297,230.		296,435.	795.
n 307,585.		286,977.	20,608.
o 5,000.		2,733.	2,267.

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) 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			-6.
b			-13.
c			-8.
d			-8.
e			168.
f			-1,502.
g			52,979.
h			-5,038.
i			-7,329.
j			543.
k			32,662.
l			3,305.
m			795.
n			20,608.
o			2,267.

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
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

SHEPHERD FOUNDATION

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		(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
		P - Purchase	D - Donation		
1a	GABELLI LONG TERM NC	P		VARIOUS	12/31/13
b	EMSO FUND	P		02/01/11	10/01/13
c	NUEBERGER SHORT TERM	P		VARIOUS	12/31/13
d	NUEBERGER LONG TERM	P		VARIOUS	12/31/13
e	GABELLI LONG TERM OTHER	P		VARIOUS	12/31/13
f					
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	896,579.		279,318.	617,261.
b	443,216.		400,000.	43,216.
c	406,686.		386,926.	19,760.
d	868,988.		672,230.	196,758.
e	57,058.		14,729.	42,329.
f				
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) 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			617,261.
b			43,216.
c			19,760.
d			196,758.
e			42,329.
f			
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	1,570,417.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCE RESOURCE PARTNERS	4.	0.	4.	4.	
AMERIGAS PARTNERS	40.	0.	40.	40.	
BANK OF AMERICA / US TRUST	77,376.	0.	77,376.	77,376.	
EL PASO PIPELINE PARTNERS	1.	0.	1.	1.	
ENERGY TRANSFER EQUITY	100.	0.	100.	100.	
GABELLI	94,153.	0.	94,153.	94,153.	
KKR MANAGEMENT PREF	39.	0.	39.	39.	
LONG VIEW PARTNERS	67,264.	0.	67,264.	67,264.	
MORGAN STANLEY - 098715	6,289.	0.	6,289.	6,289.	
MORGAN STANLEY - 143634	10.	0.	10.	10.	
MORGAN STANLEY - 174794	40,260.	0.	40,260.	40,260.	
MORGAN STANLEY - 175667	32,167.	0.	32,167.	32,167.	
MORGAN STANLEY - 192526	2,855.	0.	2,855.	2,855.	
NGL ENERGY PARTNERS	4.	0.	4.	4.	
NUEBERGER	114,912.	0.	114,912.	114,912.	
NUSTAR ENERGY LP	5.	0.	5.	5.	
NUSTAR GP HOLDINGS LLC	8.	0.	8.	8.	
PLAINS ALL AMERICAN PIPELINE	2.	0.	2.	2.	
SPECTRA ENERGY PARTNERS	7.	0.	7.	7.	
SUBURBAN PROPANE PARTNERS	2.	0.	2.	2.	
TEEKAY LNG PARTNERS	83.	0.	83.	83.	
WILLIAMS PARTNERS LP	1.	0.	1.	1.	
TO PART I, LINE 4	435,582.	0.	435,582.	435,582.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	950.	950.			0.
TO FORM 990-PF, PG 1, LN 16B	950.	950.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NUEBERGER	49,339.	49,339.			0.
GABELLI	60,559.	60,559.			0.
MORGAN STANLEY - 098715	5,547.	5,547.			0.
US TRUST / BANK OF AMERICA	8,683.	8,683.			0.
LONG VIEW PARTNERS	86,883.	86,883.			0.
MORGAN STANLEY - 175667	4,525.	4,525.			0.
MORGAN STANLEY - 174794	7,070.	7,070.			0.
BANK OF AMERICA	359.	359.			0.
MORGAN STANLEY - 143634	2,500.	2,500.			0.
MORGAN STANLEY - 192526	3,026.	3,026.			0.
TO FORM 990-PF, PG 1, LN 16C	228,491.	228,491.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	4
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
NEUBERGER	5,449,065.	5,449,065.		
GABELLI	7,255,727.	7,255,727.		
MORGAN STANLEY - 098715	454,051.	454,051.		
MORGAN STANLEY - 143634	1,907,646.	1,907,646.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,066,489.	15,066,489.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST / BANK OF AMERICA	2,143,426.	2,143,426.
MORGAN STANLEY - 175667	509,320.	509,320.
MORGAN STANLEY - 174794	843,412.	843,412.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,496,158.	3,496,158.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LONG VIEW PARTNERS	FMV	4,534,397.	4,534,397.
MORGAN STANLEY - 192526	FMV	390,025.	390,025.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,924,422.	4,924,422.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 7
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD PASSEN 4878-401 S HARBOR DR VERO BEACH, FL 32967	TRUSTEE, INVESTMENT ADVISO 10.00	108,839.	0.	0.
CHARLES V. SCHAEFER III 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
LYNN S. BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
GEORGE BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
CAROL SCHAEFER 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
CHARLES V. SCHAEFER IV 41 OAKHILL ROAD CLIFTON, NJ 07013	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		108,839.	0.	0.

Charitable contriubs 2013 - YTD

1/1/2013 through 12/23/2013

Date	Acco...	Num	Description	Amount
2/22/2013	MS c . 825		Jupiter Medical Center	-200,000
9/14/2013	MS c... 762		Hackensack Hospital Medical Center	-200,000
2/1/2013	MS c... 820		Children's Hospital Of Philadelphia	-125,000
1/28/2013	MS c... 755		NY Philharmonic	-100,000
1/28/2013	MS c... 752		Little Orchestra Society	-40,000
3/18/2013	MS c... 828		Maltz Jupiter Theater	-40,000
1/28/2013	MS c... 753		Per Dev Development Center	-30,000
3/1/2013	MS c... 826		Vietnamese East Bay Alliance Church	-30,000
1/28/2013	MS c... 754		Ramapo College Foundation	-20,000
4/22/2013	MS c... 758		Stecher And Horowitz Foundation	-20,000
11/26/2013	MS c... 779		Hackensack Hospital Medical Center	-20,000
12/12/2013	MS c... 874		Jupiter Elementary School	-15,000
2/1/2013	MS c... 819		Maltz Jupiter Theater	-10,000
3/15/2013	MS c... 827		Lehigh Univ	-10,000
5/4/2013	MS c... 871		Reflection Series Inc	-10,000
9/18/2013	MS c... 764		Little Orchestra Society	-10,000
10/26/2013	MS c... 395		Pennington Church	-10,000
11/22/2013	MS c... 774		Soka University	-10,000
12/12/2013	MS c... 875		Maltz Jupiter Theater	-10,000
12/12/2013	MS c... 876		Loggerhead Marine Life Center	-10,000
12/17/2013	MS c... 780		RPI	-10,000
12/18/2013	MS c... 781		Stecher And Horowitz Foundation	-10,000
2/21/2013	MS c... 823		YmCA Of HOPEWELL	-5,000
5/29/2013	MS c... 912		SoHo Rep Theater	-5,000
7/7/2013	MS c... 760		Columbia University School Of Social ...	-5,000
7/7/2013	MS c... 761		Ramapo College	-5,000
9/6/2013	MS c... 587		CCFA Chrones And Colitis	-5,000
10/11/2013	MS c... 394		UPMC	-5,000
11/26/2013	MS c... 778		Yale University Child Care	-5,000
12/12/2013	MS c... 878		Busch Wildlife Center	-5,000
12/12/2013	MS c... 879		Lighthouse Art Center	-5,000
12/23/2013	MS c... 787		Cornell Medical Center	-5,000
12/12/2013	MS c... 880		American Museum Of Natural History	-3,500
1/9/2013	MS c... 817		UPMC	-3,000
5/21/2013	MS c . 911		Centerfor Hearing And Communication	-3,000
9/27/2013	MS c... 768		American Museum Of Natural History	-3,000
2/21/2013	MS c 821		Philadelphia Zoo	-2,500

Charitable contrihs 2013 - YTD

1/1/2013 through 12/23/2013

Date	Acco...	Num	Description	Amount
2/21/2013	MS c... 822		Union Fire Company 911 Fund	-2,500
2/21/2013	MS c.. 824		24 Club Of Princeton	-2,500
9/26/2013	MS c... 589		Jupiter Medical Center	-2,500
12/12/2013	MS c... 881		Sloan Kettering Hospital	-2,500
12/12/2013	MS c. . 882		Jupiter Medical Foundation	-2,500
12/12/2013	MS c.. 884		MCCC Foudantion	-2,500
12/23/2013	MS c... 784		Bergen Volunteer Medical Initiative	-2,500
2/21/2013	MS c... 757		Centenary College	-2,000
9/27/2013	MS c... 767		Metropolitan Museum Of Art	-2,000
10/10/2013	MS c... 769		Hackensack Hospital Medical Center	-2,000
12/12/2013	MS c... 877		Loxahatchee Club Education Foundation	-2,000
12/12/2013	MS c... 883		Longwood College	-2,000
9/6/2013	MS c... 588		Hopewell Elementary PTO	-1,500
11/22/2013	MS c... 772		Madeira School	-1,500
12/23/2013	MS c.. 785		Smithsonian Insitute	-1,400
11/22/2013	MS c... 771		Wolf Trap Foundation	-1,250
11/22/2013	MS c. . 773		Kennedy Center	-1,200
12/23/2013	MS c... 783		Boys And Girls Club Of Patterson	-1,200
1/22/2013	MS c... 818		Maltz Jupiter Theater	-1,000
2/19/2013	MS c... 756		Johns Hopkins Univ	-1,000
9/18/2013	MS c... 763		Stecher And Horowitz Foundation	-1,000
11/22/2013	MS c... EFT		NTM Foundation (Non Tuberculous ...	-1,000
11/22/2013	MS c... 775		Oasis	-1,000
11/26/2013	MS c... 776		Madeira School	-1,000
11/26/2013	MS c... 777		George Hambrick Fund	-1,000
12/12/2013	MS c... 872		Ithaca College Dept Of Physical Ther...	-1,000
12/12/2013	MS c... 873		Mario Lemieux Foundation For Childh...	-1,000
12/23/2013	MS c... 782		Franklin Lakes Library	-1,000
12/23/2013	MS c.. 786		Lotos Foundation	-1,000
1/10/2013	MS c... MC		Best Buddies Intl	-500
9/27/2013	MS c.. 766		AJC	-500
5/30/2013	MS c... 759		AJC Re Per Dev Fund	-450
9/27/2013	MS c... 765		Red Cross	-250
12/9/2013	MS c... mc		Environmental Learning Center	-100
11/1/2013 - 12/23/2013				-1,053,350

TOTAL INFLOWS

0