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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.

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

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

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

A Employer identification number

94-1675019

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

ONE EMBARCADERO CENTER**2410**

B Telephone number

415-439-1144

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

SAN FRANCISCO, CA 94111C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundationE 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 ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method: ☐ Cash ☐ Accrual

(from Part II, col (c), line 16)

☒ Other (specify) **MODIFIED CASH**▶ \$ **9,498,027.** (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))		(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	2,000,000.		N/A	
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2,335.	2,335.		STATEMENT 1
4	Dividends and interest from securities	98,020.	98,020.		STATEMENT 2
5a	Gross rents				
5b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<81,540.>			
6b	Gross sales price for all assets on line 6a	937,659.			
7	Capital gain net income (from Part IV, line 2)		0.		
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	<110,947.>	<110,947.>		STATEMENT 3
12	Total Add lines 1 through 11	1,907,868.	<10,592.>		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	28,000.	0.		28,000.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	24,536.	1,376.		160.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	420,865.	10,865.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	473,401.	12,241.		28,160.
25	Contributions, gifts, grants paid	387,500.			387,500.
26	Total expenses and disbursements. Add lines 24 and 25	860,901.	12,241.		415,660.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,046,967.			
b	Net investment income (if negative, enter -0-)		0.		
c	Adjusted net income (if negative, enter -0-)			N/A	

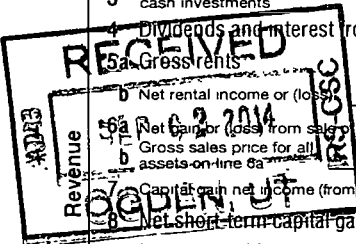
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LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2013)

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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	3,597,687.	1,976,029.	1,976,029.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	4,226,357.	7,086,275.	7,513,154.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 9)	13,244.	8,844.	8,844.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	7,837,288.	9,071,148.	9,498,027.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable		10,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	8,600.	
	23 Total liabilities (add lines 17 through 22)	0.	18,600.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,837,288.	9,052,548.	
30 Total net assets or fund balances	7,837,288.	9,052,548.		
31 Total liabilities and net assets/fund balances	7,837,288.	9,071,148.		

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	7,837,288.
2 Enter amount from Part I, line 27a	2	1,046,967.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	168,293.
4 Add lines 1, 2, and 3	4	9,052,548.
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	9,052,548.

SHENANDOAH FOUNDATION

Form 990-PF (2013)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page **3**

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 937,659.		1,019,199.	<81,540.>

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			<81,540.>

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	<81,540.>
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	243,930.	6,527,316.	.037371
2011	107,795.	4,543,835.	.023723
2010	307,238.	3,791,126.	.081041
2009	187,703.	3,495,117.	.053704
2008	283,462.	5,081,118.	.055787

2 Total of line 1, column (d)	2	.251626
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	.050325
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,921,135.
5 Multiply line 4 by line 3	5	448,956.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	448,956.
8 Enter qualifying distributions from Part XII, line 4	8	415,660.

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.

SHENANDOAH FOUNDATION

Form 990-PF (2013)

C/O FRANK, RIMERMAN & CO., LLP

94-1675019

Page 4

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	0.
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	0.
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	0.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,844.	
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	8,844.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,844.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 8,844. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
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	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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

STMT 11

Form 990-PF (2013)

SHENANDOAH FOUNDATION

Form 990-PF (2013)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ► N/A				
14	The books are in care of ► PRESIDENT	Telephone no. ►	415-439-1144	
Located at ► ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO,		ZIP+4 ►	94111	
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?		Yes	No
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ► ☐	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 2013?		X
1c		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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?		X
4a		
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?		X
4b		

Form 990-PF (2013)

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)?

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

5b

X

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

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		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

SHENANDOAH FOUNDATION

Form 990-PF (2013)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page **7**

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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 **0.**

Form **990-PF** (2013)

SHENANDOAH FOUNDATION

Form 990-PF (2013)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019 Page 8

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	4,561,304.
b	Average of monthly cash balances	1b	4,495,686.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,056,990.
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	9,056,990.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	135,855.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,921,135.
6	Minimum investment return. Enter 5% of line 5	6	446,057.

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	446,057.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	446,057.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	446,057.
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	446,057.

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	415,660.
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	415,660.
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	415,660.

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.

Form 990-PF (2013)

SHENANDOAH FOUNDATION

Form 990-PF (2013)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page **9**

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				446,057.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			243,992.	
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: ► \$ 415,660.				
a Applied to 2012, but not more than line 2a			243,992.	
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				171,668.
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				274,389.
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				

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

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?

- (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.

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.

**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.

Signature of officer or trustee Debra B. Johnstone

Date _____

PRESIDENT
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

JOSEPH M. ALBERO

Preparer's signature

Joseph Allen
MAN & CO, LLP

Date _____

8.11.14

Check ☐ self-employed

PTIN

P00533143

Firm's name ► **FRANK, RIMERMAN & CO, LLP**

Firm's EIN ► 94-1341042

Firm's address ▶ 1 EMBARCADERO CENTER STE 2410
SAN FRANCISCO, CA 94111

Phone no. (415) 439-1144

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

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

Employer identification number

94-1675019

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

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

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

Name of organization

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

Employer identification number

94-1675019

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

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

Name of organization

SHENANDOAH FOUNDATION

C/O FRANK, RIMERMAN & CO, LLP

Employer identification number

94-1675019

Part III

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

Use duplicate copies of Part III if additional space is needed

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705	28.	28.	
BERNSTEIN - 34705 K-1	144.	144.	
WELLS FARGO - 6048	14.	14.	
WELLS FARGO - 8780	2,149.	2,149.	
TOTAL TO PART I, LINE 3	2,335.	2,335.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705	4,405.	4,405.	0.	0.	
BERNSTEIN - 34705	84,162.	0.	84,162.	84,162.	
BERNSTEIN - 34705					
K-1	11,041.	0.	11,041.	11,041.	
WELLS FARGO - 6048	1,585.	0.	1,585.	1,585.	
WELLS FARGO - 6048	10,053.	8,821.	1,232.	1,232.	
TO PART I, LINE 4	111,246.	13,226.	98,020.	98,020.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705 K-1	<111,564.>	<111,564.>	
WELLS FARGO - 8780	617.	617.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<110,947.>	<110,947.>	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	8,000.	0.		8,000.
AUDIT FEES	20,000.	0.		20,000.
TO FORM 990-PF, PG 1, LN 16B	28,000.	0.		28,000.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	150.	0.		150.
FOREIGN TAXES WITHELD	1,376.	1,376.		0.
STATE TAX	10.	0.		10.
FEDERAL TAX	23,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	24,536.	1,376.		160.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE BERNSTEIN - 34705 K-1	10,343.	10,343.		0.
PORTFOLIO DEDUCTIONS	522.	522.		0.
NON-DEDUCTIBLE GRANTS	400,000.	0.		0.
GRANTS PAYABLE	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	420,865.	10,865.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT - NO TAX EFFECT	168,293.
TOTAL TO FORM 990-PF, PART III, LINE 3	168,293.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN 34705	COST	4,241,618.	4,671,446.
WELLS FARGO 6048	COST	2,844,657.	2,841,708.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,086,275.	7,513,154.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID TAXES	7,844.	8,844.	8,844.
DEFERRED TAX ASSET	5,400.	0.	0.
TO FORM 990-PF, PART II, LINE 15	13,244.	8,844.	8,844.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	0.	8,600.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	8,600.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS	STATEMENT 11
	PART VII-A, LINE 10	

NAME OF CONTRIBUTOR	ADDRESS
STEPHEN BECHTEL JR.	PO BOX 193809 SAN FRANCISCO, CA 94119
ELIZABETH HOGAN BECHTEL	PO BOX 193809 SAN FRANCISCO, CA 94119

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
SHANA B. JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	PRESIDENT & DIRECTOR 0.00	0.	0. 0.
KYLE JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	VICE PRESIDENT & DIRECTOR 0.00	0.	0. 0.
R. C. JOHNSTONE, JR. ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	DIRECTOR 0.00	0.	0. 0.
GEORGE T. ARGYRIS ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	SECRETARY & DIRECTOR 0.00	0.	0. 0.
NANCY S. HAIR ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	TREASURER & ASST SECRETARY 0.00	0.	0. 0.
JOSEPH M. ALBERO ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	ACCOUNTANT 0.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b	BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
c	BERNSTEIN 34705 CASH IN LIEU - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
d	BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
e	BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
f	BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
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 278,792.		266,847.	11,945.
b 645,634.		623,608.	22,026.
c 7.			7.
d		34,446.	<34,446.>
e		88,163.	<88,163.>
f		6,135.	<6,135.>
g 13,226.			13,226.
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			11,945.
b			22,026.
c			7.
d			<34,446.>
e			<88,163.>
f			<6,135.>
g			13,226.
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	<81,540.>
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

Attachment A
TIN 94-1675019
SHENANDOAH FOUNDATION

LISTING OF CHARITABLE DONEES

Donee	Address	Type of Org	Amount	Purpose
Alzheimers Association	P O Box 96011 Washington, DC 20090-6011	501c(3)	10,000	Health Care
American Cancer Society	250 Williams Street NW Atlanta, Georgia, 30303	501c(3)	2,000	Health Care
American Heart Association	100 Montgomery St, San Francisco, CA 94104	501c(3)	2,000	Health Care
American Red Cross	1663 Market St San Francisco, CA	501c(3)	10,000	Health Care
American Society for the prevention of cruelty to animals	424 E 92nd St, New York, NY 10128	501c(3)	5,000	Health Care
Aspen Center for Environmental Studies	100 Puppy Smith St, Aspen, CO 81611	501c(3)	2,000	Preservation
Aspen Center for Environmental Studies	100 Puppy Smith St, Aspen, CO 81611	501c(3)	5,000	Preservation
Aspen Community Foundation	110 E Hallam St, Aspen, CO 81611	501c(3)	5,000	Education
Aspen Institute	1000 North Thurd Street, Aspen, Colorado 81611	501c(3)	7,500	Preservation
Aspen Music Festival & School	2 Music School Road, Aspen, Colorado	501c(3)	7,500	Education
Aspen Valley Land Trust	320 Main Street, Suite 204, Carbondale, Colorado 81623	501c(3)	7,500	Preservation
Aspen Valley Medical Foundation	P O. Box 1639, Aspen, Colorado 81612	501c(3)	2,500	Health Care
Audobon California	220 Montgomery Street Suite 1000 San Francisco, CA 94104-3402	501c(3)	2,000	Preservation
Audobon Colorado	1536 Wynkoop Street Suite 302 Denver, CO 80202	501c(3)	2,000	Preservation
Boy Scouts of America - Bay Area Council	17660 Kings Creek Rd Boulder Creek, CA	501c(3)	5,000	Education
Buffalo Therapeutic Riding Center	950 Amherst Street, Buffalo, New York 14216	501c(3)	5,000	Health Care
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park, San Francisco, CA 94118	501c(3)	10,000	Education
Carmel Ideas Foundation	PO Box 2424 Carmel, CA 93921	501c(3)	7,500	Education
Children's Health Guild	PO Box 1152 Lafayette, CA 94549	501c(3)	1,000	Health Care
Children's Hospital & Research Center Foundation	2201 Broadway, Suite 600, Oalnd California 94612	501c(3)	5,000	Health Care
Community Hospital Foundation	P O Box HH, Monterey, California 93942	501c(3)	50,000	Health Care
Del Monte Forest Foundation	3101 Forest Lake Road, Suite 1, Pebble Beach, CA 93953	501c(3)	1,000	Preservation
Educational Foundation of Orinda	21 'C' Orinda Way, #123 Orinda, CA 94563	501c(3)	1,000	Preservation
Filoli Center	86 Canada Rd, Woodside, CA 94062	501c(3)	1,000	Education
Forest Conservancy	P O Box 3136, Aspen, Colorado 81611	501c(3)	1,000	Preservation
Foundation for Teaching Economics	260 Russell Boulevard, Suite B, Davis, California 95616	501c(3)	500	Education
Friends of Orinda Library	24 Orinda Way, Orinda, CA 94563	501c(3)	500	Education
Garden Club of America	14 East 60th Street, New York, New York 10022	501c(3)	500	Preservation
Gilroy Gardens, Inc	3050 Hecker Pass Hwy, Gilroy, CA 95020	501c(3)	500	Preservation
Good Tidings Foundation	9 Pier #117, San Francisco, CA 94111	501c(3)	1,000	Education
Grassroot Soccer	P O Box 712, Norwich, VT 05055	501c(3)	1,000	Education
Head Royce Endowment Fund	4315 Lincoln Avenue, Oakland, California 94602	501c(3)	10,000	Education
John Muir Health Foundation	1400 Trent Boulevard, Walnut Creek, California 94596	501c(3)	7,500	Health Care
KQED Northern California Public Broadcasting	2601 Mariposa Street San Francisco, CA 94110	501c(3)	4,000	Public
Lake Merritt Breakfast Club Charitable Foundation	P O Box 2709, Oakland, California 94602	501c(3)	500	Fundraising
Lucile Packard Children's Hospital at Stanford	400 Hamilton Avenue, Suite 340, Palo Alto, California 94301	501c(3)	20,000	Health Care
Monterey Bay Aquarium	886 Cannery Row, Monterey, California 93940	501c(3)	5,000	Art/Museums
Mountain Rescue - Aspen Inc.	630 W Main St, Aspen, CO 81611	501c(3)	10,000	Preservation
My Museum	425 Washington St, Monterey, CA 93940	501c(3)	500	Art/Museums
National Disaster Search Dog Foundation	206 N Signal Street, Suite R, Ojai, California 93023	501c(3)	5,000	Animal Welfare
North American Riding for the Handicapped Assoc	P O Box 33150, Denver, Colorado 80233	501c(3)	1,000	Health Care
Orme School	HC 63 Box 3040, Orme, Arizona 86333	501c(3)	100,000	Education
Roberts Enterprise Development Fund	221 Main Street, Suite 1550 San Francisco, CA 94105	501c(3)	20,000	Education
Rocky Mountain Public Broadcasting System	1089 Bannock Street, Denver, CO 80204	501c(3)	4,000	Public
Save the Redwoods League	114 Sansome Street Suite 1200, San Francisco, California 94104	501c(3)	1,000	Education
The Nature Conservancy California	201 Mission Street, 4th Floor, San Francisco, California 94105	501c(3)	10,000	Preservation
The Thacher School	5025 Thacher Road, Ojai, California 93023	501c(3)	7,500	Education
U.S Equestrian Team Foundation	P O Box 355, Gladstone, New Jersey 07934	501c(3)	5,000	Education
University of California - School of Veterinary Medicine	Davis, California 95616	501c(3)	5,000	Education
Willamette University	900 State Street, Salem, Oregon 97301	501c(3)	10,000	Education
Total			<u>387,500</u>	

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2013 through December 31, 2013

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM NON-COVERED								
08/09/2012	01/02/2013	55	CLOROX COMPANY	73.78	71.29	4,058.13	3,920.82	137.31
08/21/2012	01/02/2013	20	CLOROX COMPANY	73.78	72.29	1,475.69	1,445.82	29.87
05/31/2012	01/09/2013	15	INTL BUSINESS MACHINES CORP	191.94	193.60	2,879.13	2,903.96	-24.83
10/25/2012	01/09/2013	10	LIBERTY MEDIA CORP - LIBER-A	121.26	111.41	1,212.60	1,114.08	98.52
08/22/2012	01/10/2013	35	UNITED TECHNOLOGIES CORP	84.61	79.45	2,961.46	2,780.92	180.54
09/07/2012	01/10/2013	20	UNITED TECHNOLOGIES CORP	84.61	79.38	1,692.26	1,587.52	104.74
11/13/2012	01/11/2013	15	**PARTNERE LTD	83.14	79.15	1,247.10	1,187.20	59.90
10/25/2012	01/16/2013	30	STARZ - A	15.73	12.75	471.80	382.65	89.15
06/06/2012	01/17/2013	10	SHERWIN-WILLIAMS CO/THE	162.94	127.05	1,629.38	1,270.51	358.87
06/18/2012	01/22/2013	67	AB DISCOVERY VALUE FUND CL ADV	18.49	16.02	1,250.00	1,083.02	166.98
604								
02/14/2012	01/24/2013	20	NATIONAL - OILWELL INC	73.57	83.52	1,471.39	1,670.43	-199.04
03/14/2012	01/31/2013	60	TIBCO SOFTWARE INC	23.52	29.88	1,411.38	1,792.54	-381.16
04/10/2012	01/31/2013	15	TIBCO SOFTWARE INC	23.52	32.47	352.84	487.06	-134.22
04/20/2012	02/01/2013	10	COACH INC	50.13	76.25	501.27	762.52	-261.25
04/26/2012	02/01/2013	20	COACH INC	50.13	72.53	1,002.54	1,450.56	-448.02
05/09/2012	02/01/2013	15	MCKESSON CORP	103.90	89.26	1,558.45	1,338.85	219.60
05/31/2012	02/01/2013	15	MCKESSON CORP	103.90	87.59	1,558.45	1,313.85	244.60
07/25/2012	02/04/2013	185	NV ENERGY INC	18.95	17.79	3,505.31	3,291.41	213.90
09/13/2012	02/05/2013	90	BB&T CORP	30.93	33.26	2,783.46	2,993.47	-210.01
09/14/2012	02/05/2013	60	BB&T CORP	30.93	34.03	1,855.64	2,041.66	-186.02
06/08/2012	02/06/2013	20	EXXON MOBIL CORP	89.67	80.16	1,793.31	1,603.12	190.19
05/21/2012	02/06/2013	30	PROCTER & GAMBLE CO	75.45	63.24	2,263.63	1,897.20	366.43
10/08/2012	02/11/2013	30	HARRIS CORP	46.55	51.69	1,396.63	1,550.67	-154.04
12/21/2012	02/11/2013	75	MARSH & MCLENNAN COS INC	36.36	35.00	2,726.96	2,624.81	102.15
01/09/2013	02/11/2013	50	MARSH & MCLENNAN COS INC	36.36	34.85	1,817.97	1,742.75	75.22
03/01/2012	02/12/2013	25	**ASTRAZENCA PLC-SPONS ADR	47.23	45.27	1,180.86	1,131.66	49.20
05/17/2012	02/12/2013	25	**ASTRAZENCA PLC-SPONS ADR	47.23	42.44	1,180.85	1,061.00	119.85
04/05/2012	02/13/2013	25	**BP PLC-SPONS ADR	42.46	43.43	1,061.46	1,085.85	-24.39
12/10/2012	02/19/2013	20	ULTA SALON COSMETICS & FRAGRAN	85.26	99.85	1,705.23	1,996.96	-291.73
02/23/2012	02/20/2013	50	MGM RESORTS INTERNATIONAL	12.95	14.14	647.72	706.81	-59.09
11/12/2012	02/26/2013	50	DIRECTV	48.20	48.46	2,409.83	2,422.84	-13.01
08/30/2012	03/01/2013	10	INTERCONTINENTALEXCHANGE INC	153.80	135.51	1,538.04	1,355.15	182.89
04/30/2012	03/01/2013	10	VISA INC - CLASS A SHRS	158.02	122.71	1,580.16	1,227.08	353.08
11/12/2012	03/06/2013	8	LINKEDIN CORP - A	174.36	97.23	1,394.85	777.87	616.98
06/15/2012	03/07/2013	5	CHIPOTLE MEXICAN GRILL-CL A	326.46	398.29	1,632.32	1,991.45	-359.13
04/26/2012	03/08/2013	10	COACH INC	48.72	72.53	487.22	725.28	-238.06
07/31/2012	03/08/2013	25	COACH INC	48.72	51.09	1,218.05	1,277.37	-59.32
04/16/2012	03/14/2013	11	F5 NETWORKS INC	91.58	122.82	1,007.40	1,350.99	-343.59
05/24/2012	03/14/2013	9	F5 NETWORKS INC	91.58	109.62	824.24	986.55	-162.31
04/03/2012	03/14/2013	75	MGM RESORTS INTERNATIONAL	13.28	13.87	996.18	1,040.08	-43.90
06/14/2012	03/14/2013	100	MGM RESORTS INTERNATIONAL	13.28	11.04	1,328.24	1,104.36	223.88
10/08/2012	03/15/2013	35	HARRIS CORP	44.51	51.69	1,557.93	1,809.11	-251.18
01/07/2013	03/15/2013	30	HARRIS CORP	44.51	50.15	1,335.37	1,504.57	-169.20
05/17/2012	03/21/2013	30	AMGEN INC	94.02	71.38	2,820.56	2,141.40	679.16
11/08/2012	03/21/2013	20	DIAMOND OFFSHORE DRILLING	68.37	65.90	1,367.32	1,318.01	49.31

Capital Gains Report

SHENANDOAH FOUNDATION (Account. 888-34705)

January 1, 2013 through December 31, 2013

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/16/2012	03/21/2013	30	LORILLARD INC	39.82	42.46	1,194.45	1,273.95	-79.50
05/31/2012	03/22/2013	30	MCKESSON CORP	107.37	87.59	3,221.11	2,627.70	593.41
06/06/2012	03/22/2013	20	SHERWIN-WILLIAMS CO/THE	168.54	127.05	3,370.89	2,541.03	829.86
05/22/2012	03/22/2013	60	TYSON FOODS INC-CL A	24.04	19.42	1,442.46	1,165.17	277.29
09/21/2012	03/22/2013	25	TYSON FOODS INC-CL A	24.04	16.47	601.03	411.74	189.29
09/21/2012	03/22/2013	5	TYSON FOODS INC-CL A	24.04	16.47	120.21	82.35	37.86
12/26/2012	03/26/2013	25	ULTA SALON COSMETICS & FRAGRAN	78.00	95.81	1,950.03	2,395.17	-445.14
12/28/2012	04/01/2013	20	PETSMART	61.79	67.87	1,235.89	1,357.41	-121.52
08/08/2012	04/04/2013	15	IDEXX LABS CORP	88.81	89.57	1,332.21	1,343.48	-11.27
08/30/2012	04/10/2013	75	***ASTRAZENECA PLC-SPONS ADR	50.95	46.98	3,821.28	3,523.77	297.51
06/08/2012	04/11/2013	30	EXXON MOBIL CORP	88.69	80.16	2,660.58	2,404.67	255.91
07/30/2012	04/16/2013	20	BECTON DICKINSON & CO	94.76	76.04	1,895.18	1,520.79	374.39
08/08/2012	04/23/2013	25	IDEXX LABS CORP	86.90	89.57	2,172.59	2,239.14	-66.55
10/16/2012	04/24/2013	35	KINDER MORGAN INC	39.92	35.48	1,397.17	1,241.76	155.41
05/24/2012	04/25/2013	55	TIBCO SOFTWARE INC	19.03	29.58	1,046.65	1,626.90	-580.25
08/22/2012	04/25/2013	50	TIBCO SOFTWARE INC	19.03	28.83	951.50	1,441.57	-490.07
06/28/2012	05/01/2013	45	**EATON CORP PLC	59.55	37.42	2,679.88	1,683.68	996.20
06/08/2012	05/02/2013	15	EXXON MOBIL CORP	88.60	80.16	1,328.93	1,202.34	126.59
02/04/2013	05/06/2013	17	CST BRANDS INC	29.61	34.45	503.39	585.59	-82.20
02/14/2013	05/06/2013	5	CST BRANDS INC	29.61	40.85	148.06	204.23	-56.17
05/21/2012	05/07/2013	65	ALTRIA GROUP INC	36.41	31.79	2,366.78	2,066.35	300.43
02/06/2013	05/10/2013	40	INTUIT INC	59.67	62.73	2,386.70	2,509.26	-122.56
09/21/2012	05/14/2013	60	TYSON FOODS INC-CL A	24.98	16.47	1,498.50	988.16	510.34
10/24/2012	05/14/2013	5	TYSON FOODS INC-CL A	24.98	16.30	124.88	81.50	43.38
05/21/2012	05/16/2013	25	PHILIP MORRIS INTERNATIONAL	95.94	84.50	2,398.46	2,112.45	286.01
08/06/2012	05/17/2013	40	MERCK & CO. INC	45.53	44.55	1,821.08	1,781.81	39.27
09/25/2012	05/17/2013	65	MEDTRONIC INC	49.55	43.63	3,220.57	2,835.84	384.73
08/16/2012	05/17/2013	10	MICROSOFT CORP	34.35	30.45	343.49	304.53	38.96
09/12/2012	05/17/2013	30	MICROSOFT CORP	34.35	30.91	1,030.46	927.35	103.11
12/28/2012	05/17/2013	30	JM SMUCKER CO/THE	102.29	85.51	3,068.77	2,565.27	503.50
06/06/2012	05/17/2013	70	SHERWIN-WILLIAMS CO/THE	190.84	127.05	1,335.86	889.36	446.50
10/24/2012	05/21/2013	105	US BANCORP	25.23	16.30	1,765.80	1,141.07	624.73
06/12/2012	05/22/2013	75	US BANCORP	35.48	30.48	3,725.56	3,200.26	525.30
08/20/2012	05/22/2013	70	US BANCORP	35.48	33.08	2,483.71	2,480.80	2.91
02/06/2013	05/22/2013	15	**EVEREST RE GROUP LTD	127.59	111.17	1,913.89	2,347.11	-433.22
01/07/2013	05/23/2013	5	F5 NETWORKS INC	76.94	105.65	384.69	528.25	-143.56
07/26/2012	06/07/2013	30	ALTRIA GROUP INC	35.98	35.70	1,079.36	1,070.93	8.43
08/08/2012	06/07/2013	25	IDEXX LABS CORP	83.75	89.57	2,093.75	2,239.13	-145.38
02/01/2013	06/11/2013	30	F5 NETWORKS INC	76.19	105.65	2,285.74	3,169.47	-883.73
03/26/2013	06/21/2013	170	SAFEMAY INC	22.81	26.05	3,878.47	4,428.42	-549.95
08/17/2012	07/16/2013	15	EXXON MOBIL CORP	93.07	88.43	1,396.02	1,326.49	69.53
12/12/2012	07/17/2013	34	BERNSTEIN EMERGING MARKETS	25.73	27.63	875.29	949.43	-74.14
		362	PORTFOLIO					
12/26/2012	07/22/2013	35	FISERV INC	92.07	79.15	3,222.45	2,770.19	452.26
01/10/2013	07/22/2013	30	FISERV INC	92.07	82.88	2,762.10	2,486.40	275.70
05/22/2013	07/22/2013	30	FISERV INC	92.07	89.60	2,762.09	2,688.01	74.08
06/20/2013	07/22/2013	5	FISERV INC	92.07	86.60	460.35	433.02	27.33
11/08/2012	08/28/2013	40	DIAMOND OFFSHORE DRILLING	65.36	65.90	2,614.31	2,636.02	-21.71

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2013 through December 31, 2013

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/20/2012	08/28/2013	50	DIAMOND OFFSHORE DRILLING	65.36	64.15	3,267.89	3,207.71	60.18
05/20/2013	08/28/2013	20	DIAMOND OFFSHORE DRILLING	65.36	72.88	1,307.16	1,457.51	-150.35
06/20/2013	08/28/2013	5	DIAMOND OFFSHORE DRILLING	65.36	66.76	326.79	333.79	-7.00
07/19/2013	08/28/2013	10	DIAMOND OFFSHORE DRILLING	65.36	72.35	653.58	723.51	-69.93
12/11/2012	09/17/2013	437	OVERLAY B PORTFOLIO	11.09	10.71	4,847.82	4,681.72	166.10
135	CLASS 1							
02/07/2013	09/19/2013	85	GAMESTOP CORP-CLASS A	51.98	25.20	4,418.68	2,141.76	2,276.92
11/28/2012	09/23/2013	150	DISCOVER FINANCIAL SERVICES	51.49	40.70	7,722.95	6,105.63	1,617.32
08/19/2013	09/23/2013	50	DISCOVER FINANCIAL SERVICES	51.49	49.18	2,574.31	2,459.24	115.07
03/11/2013	09/23/2013	95	EXXON MOBIL CORP	87.93	89.16	8,353.21	8,470.44	-117.23
08/22/2013	09/23/2013	10	EXXON MOBIL CORP	87.93	87.09	879.28	870.92	8.36
02/25/2013	09/23/2013	35	MONSANTO CO	105.94	99.13	3,708.06	3,469.66	238.40
03/01/2013	09/23/2013	50	STERICYCLE INC	115.67	95.90	5,783.69	4,795.25	988.44
02/13/2013	10/04/2013	11	EOG RESOURCES INC	173.35	133.29	1,906.85	1,466.16	440.69
08/06/2013	10/16/2013	125	ABERCROMBIE & FITCH CO-CL A	34.35	48.96	4,293.48	6,119.75	-1,826.27
09/18/2013	10/16/2013	35	ABERCROMBIE & FITCH CO-CL A	34.35	37.74	1,202.17	1,320.73	-118.56
10/26/2012	10/21/2013	40	KINDER MORGAN INC	35.40	34.70	1,415.93	1,388.02	27.91
11/12/2012	10/21/2013	55	KINDER MORGAN INC	35.40	32.57	1,946.90	1,791.48	155.42
05/28/2013	10/21/2013	25	KINDER MORGAN INC	35.40	40.56	884.96	1,013.88	-128.92
03/27/2013	10/23/2013	135	CAMPBELL SOUP CO	42.71	44.45	5,766.20	6,001.22	-235.02
08/22/2013	10/23/2013	20	CAMPBELL SOUP CO	42.71	45.78	854.25	915.70	-61.45
07/26/2013	10/23/2013	250	EMC CORP/MASS	23.51	26.53	5,878.05	6,532.95	-754.90
08/20/2013	10/23/2013	100	EMC CORP/MASS	23.51	25.70	2,351.22	2,569.92	-218.70
08/26/2013	10/23/2013	200	EMC CORP/MASS	23.51	26.37	4,702.44	5,273.64	-571.20
06/20/2013	10/23/2013	30	FIDELITY NATIONAL FINANCIAL IN	26.45	22.61	793.54	678.18	115.36
05/06/2013	10/25/2013	50	BOEING CO/TH	131.13	94.38	6,556.38	4,718.97	1,837.41
12/28/2012	10/25/2013	20	PETSMART	72.80	67.87	1,456.07	1,357.41	98.66
02/28/2013	10/25/2013	30	PETSMART	72.80	64.55	2,184.11	1,936.41	247.70
08/22/2013	10/25/2013	20	PETSMART	72.80	72.23	1,456.07	1,444.54	11.53
06/20/2013	10/29/2013	6	ALLIANCEBERN SELECT US EQ-AD	14.46	13.03	86.99	89.20	-2.21
846								
04/15/2013	11/06/2013	2	PRICELINE COM INC	1061.82	732.13	2,123.64	1,464.27	659.37
11/30/2012	11/14/2013	20	CITRIX SYSTEMS INC	55.18	62.41	1,103.67	1,248.20	-144.53
01/09/2013	11/19/2013	45	GOLDMAN SACHS GROUP INC	167.33	133.64	7,529.97	6,013.67	1,516.30
01/07/2013	11/26/2013	55	KRAFT FOODS GROUP INC-W/I	53.04	45.85	2,917.12	2,521.60	395.52
07/18/2013	11/26/2013	15	KRAFT FOODS GROUP INC-W/I	53.04	56.95	795.58	854.19	-58.61
08/22/2013	11/26/2013	30	KRAFT FOODS GROUP INC-W/I	53.04	52.96	1,591.16	1,588.70	2.46
04/23/2013	12/03/2013	4	INTUITIVE SURGICAL INC	372.84	477.38	1,491.35	1,909.50	-418.15
06/18/2013	12/03/2013	3	INTUITIVE SURGICAL INC	372.84	508.35	1,118.51	1,525.06	-406.55
07/18/2013	12/03/2013	3	INTUITIVE SURGICAL INC	372.84	417.49	1,118.51	1,252.48	-133.97
07/24/2013	12/03/2013	7	INTUITIVE SURGICAL INC	372.84	388.59	2,609.86	2,720.10	-110.24
08/19/2013	12/03/2013	5	INTUITIVE SURGICAL INC	372.84	384.80	1,864.18	1,923.98	-59.80
07/18/2013	12/03/2013	10	WELLPOINT INC	92.62	86.09	926.17	860.92	65.25
08/19/2013	12/03/2013	40	WELLPOINT INC	92.62	85.86	3,704.68	3,434.35	270.33
09/18/2013	12/16/2013	55	CISCO SYSTEMS INC	20.41	24.48	1,122.72	1,346.36	-223.64
SUBTOTAL FOR SHORT-TERM NON-COVERED								
						278,792.49	266,847.28	11,945.21

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2013 through December 31, 2013

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM NON-COVERED								
08/08/2011	01/07/2013	37	UNITEDHEALTH GROUP INC	52.03	42.64	1,924.94	1,577.71	347.23
03/10/2011	01/07/2013	25	WELLPOINT INC	59.72	68.36	1,492.98	1,709.07	-216.09
09/24/2010	01/10/2013	50	ALTRIA GROUP INC	32.62	23.98	1,631.01	1,199.21	431.80
03/24/2011	01/10/2013	50	ALTRIA GROUP INC	32.62	25.82	1,631.00	1,291.00	340.00
01/19/2011	01/11/2013	50	KROGER CO	25.63	21.46	1,281.32	1,072.83	208.49
01/20/2009	01/17/2013	20	SCHLUMBERGER LTD	73.45	39.08	1,469.00	781.68	687.32
01/25/2011	01/23/2013	145	DELTA AIR LINES INC	13.88	11.70	2,012.72	1,696.90	315.82
08/08/2011	01/23/2013	8	UNITEDHEALTH GROUP INC	55.73	42.64	445.81	341.13	104.68
08/10/2011	01/23/2013	17	UNITEDHEALTH GROUP INC	55.73	42.10	947.34	715.65	231.69
05/18/2010	01/24/2013	25	***ASTRAZENECA PLC-SPONS ADR	49.53	42.07	1,238.32	1,051.71	186.61
12/21/2010	01/24/2013	15	CITRIX SYSTEMS INC	69.33	69.43	1,039.94	1,041.45	-1.51
01/06/2011	01/24/2013	5	CITRIX SYSTEMS INC	69.33	68.86	346.65	344.31	2.34
01/06/2011	01/24/2013	5	CITRIX SYSTEMS INC	69.33	68.86	346.65	344.32	2.33
05/18/2010	01/31/2013	15	***ASTRAZENECA PLC-SPONS ADR	48.47	42.07	727.04	631.02	96.02
05/25/2010	01/31/2013	85	***ASTRAZENECA PLC-SPONS ADR	48.47	40.65	4,119.89	3,454.88	665.01
11/30/2010	01/31/2013	25	***ASTRAZENECA PLC-SPONS ADR	48.47	46.96	1,211.73	1,174.10	37.63
12/07/2010	01/31/2013	25	***ASTRAZENECA PLC-SPONS ADR	48.47	48.08	1,211.74	1,201.97	9.77
08/01/2011	01/31/2013	10	***ASTRAZENECA PLC-SPONS ADR	48.47	48.11	484.69	481.09	3.60
08/16/2011	02/04/2013	20	NV ENERGY INC	18.95	14.55	378.95	290.99	87.96
12/29/2011	02/04/2013	70	NV ENERGY INC	18.95	16.38	1,326.33	1,146.36	179.97
04/05/2011	02/06/2013	30	AT&T INC	35.37	30.92	1,061.00	927.75	133.25
04/08/2011	02/06/2013	30	AT&T INC	35.37	30.55	1,060.99	916.39	144.60
08/10/2011	02/07/2013	18	UNITEDHEALTH GROUP INC	57.00	42.10	1,026.06	757.75	268.31
11/07/2011	02/07/2013	7	UNITEDHEALTH GROUP INC	57.00	45.12	399.02	315.87	83.15
08/01/2011	02/12/2013	15	***ASTRAZENECA PLC-SPONS ADR	47.23	48.11	708.51	721.63	-13.12
08/11/2011	02/13/2013	35	***BP PLC-SPONS ADR	42.46	39.65	1,486.05	1,387.82	98.23
09/14/2011	02/13/2013	90	***BP PLC-SPONS ADR	42.46	38.22	3,821.28	3,439.74	381.54
10/06/2011	02/13/2013	25	***BP PLC-SPONS ADR	42.46	36.21	1,061.47	905.15	156.32
10/11/2011	02/13/2013	50	***BP PLC-SPONS ADR	42.46	38.15	2,122.94	1,907.29	215.65
10/24/2011	02/13/2013	25	***BP PLC-SPONS ADR	42.46	41.59	1,061.47	1,039.75	21.72
10/28/2011	02/13/2013	25	***BP PLC-SPONS ADR	42.46	45.37	1,061.47	1,134.31	-72.84
12/27/2011	02/20/2013	125	MGM RESORTS INTERNATIONAL	12.95	10.35	1,619.31	1,294.13	325.18
12/27/2011	02/20/2013	175	MGM RESORTS INTERNATIONAL	12.95	10.35	2,267.04	1,811.77	455.27
08/22/2011	03/07/2013	40	LORILLARD INC	38.11	36.29	1,524.40	1,451.79	72.61
02/29/2012	03/14/2013	25	MGM RESORTS INTERNATIONAL	13.28	14.14	332.06	353.41	-21.35
02/29/2012	03/14/2013	75	MGM RESORTS INTERNATIONAL	13.28	13.87	996.18	1,040.25	-44.07
03/30/2011	03/21/2013	40	CITIGROUP INC	45.99	44.97	1,839.68	1,798.84	40.84
04/19/2011	03/21/2013	30	CITIGROUP INC	45.99	44.74	1,379.76	1,342.29	37.47
04/25/2011	03/21/2013	30	CITIGROUP INC	45.99	45.58	1,379.75	1,367.46	12.29
04/28/2011	03/21/2013	20	CITIGROUP INC	45.99	45.57	919.84	911.32	8.52
08/22/2011	03/21/2013	20	LORILLARD INC	39.82	36.29	796.30	725.90	70.40
10/17/2011	03/21/2013	75	LORILLARD INC	39.82	39.07	2,986.14	2,930.62	55.52
04/22/2008	03/25/2013	8	HEWLETT-PACKARD CO	23.07	48.14	184.59	385.16	-200.57
05/24/2010	03/25/2013	40	HEWLETT-PACKARD CO	23.07	46.46	922.96	1,858.23	-935.27
05/25/2010	03/25/2013	27	HEWLETT-PACKARD CO	23.07	45.14	622.99	1,218.69	-595.70
04/09/2008	04/04/2013	2	GOOGLE INC-CL A	794.05	466.19	1,588.11	932.38	655.73

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2013 through December 31, 2013

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/16/2010	04/04/2013	20	NOBLE ENERGY INC	113.31	66.79	2,266.26	1,335.73	930.53
12/17/2009	04/05/2013	15	WELLS FARGO & COMPANY	36.75	25.99	551.21	389.81	161.40
04/26/2010	04/05/2013	5	WELLS FARGO & COMPANY	36.75	33.03	183.74	165.15	18.59
05/04/2010	04/05/2013	15	WELLS FARGO & COMPANY	36.75	33.25	551.20	498.68	52.52
10/25/2011	04/11/2013	125	MICRON TECHNOLOGY INC	9.97	5.55	1,246.81	693.15	553.66
04/10/2012	04/25/2013	20	TIBCO SOFTWARE INC	19.03	32.47	380.60	649.41	-268.81
01/20/2009	05/01/2013	1	SCHLUMBERGER LTD	73.67	39.08	73.67	39.08	34.59
02/10/2009	05/01/2013	24	SCHLUMBERGER LTD	73.67	46.28	1,768.10	1,110.83	657.27
11/07/2011	05/01/2013	23	UNITEDHEALTH GROUP INC	59.48	45.12	1,368.04	1,037.85	330.19
02/06/2012	05/01/2013	2	UNITEDHEALTH GROUP INC	59.48	51.30	118.96	102.61	16.35
10/12/2011	05/03/2013	100	APPLIED MATERIALS INC	14.89	11.36	1,489.19	1,135.71	353.48
10/26/2011	05/03/2013	25	APPLIED MATERIALS INC	14.89	11.77	372.30	294.32	77.98
05/15/2007	05/03/2013	50	PFIZER INC	28.97	27.17	1,448.50	1,358.47	90.03
07/11/2007	05/03/2013	75	PFIZER INC	28.97	25.48	2,172.74	1,911.33	261.41
01/19/2011	05/06/2013	40	KROGER CO	34.57	21.46	1,382.91	858.26	524.65
02/17/2011	05/06/2013	35	KROGER CO	34.57	22.96	1,210.05	803.45	406.60
03/24/2011	05/07/2013	100	ALTRIA GROUP INC	36.41	25.82	3,641.20	2,582.01	1,059.19
01/11/2011	05/10/2013	15	INTUIT INC	59.67	47.59	895.01	713.87	181.14
02/22/2011	05/10/2013	35	INTUIT INC	59.67	52.83	2,088.36	1,849.06	239.30
03/31/2011	05/10/2013	20	INTUIT INC	59.67	52.51	1,193.35	1,050.17	143.18
08/23/2011	05/10/2013	25	INTUIT INC	59.67	44.47	1,491.68	1,111.64	380.04
02/06/2012	05/15/2013	18	UNITEDHEALTH GROUP INC	61.58	51.30	1,108.35	923.49	184.86
04/13/2012	05/15/2013	27	UNITEDHEALTH GROUP INC	61.58	58.18	1,662.53	1,570.85	91.68
06/15/2011	05/17/2013	4	PRECISION CASTPARTS CORP	212.02	151.78	848.06	607.11	240.95
08/04/2011	05/17/2013	11	PRECISION CASTPARTS CORP	212.02	151.85	2,332.17	1,670.34	661.83
03/28/2012	05/20/2013	25	JPMORGAN CHASE & CO	52.29	46.10	1,307.19	1,152.49	154.70
10/25/2011	05/23/2013	150	MICRON TECHNOLOGY INC	11.33	5.55	1,700.19	831.78	868.41
11/14/2011	05/23/2013	175	MICRON TECHNOLOGY INC	11.33	5.32	1,983.56	930.95	1,052.61
02/14/2012	05/30/2013	1	NATIONAL - OILWELL INC	71.17	83.52	71.17	83.52	-12.35
02/16/2012	05/30/2013	14	NATIONAL - OILWELL INC	71.17	83.85	996.36	1,173.95	-177.59
03/27/2012	05/30/2013	5	NATIONAL - OILWELL INC	71.17	78.32	355.84	391.61	-35.77
05/24/2012	06/05/2013	15	F5 NETWORKS INC	76.94	109.62	1,154.07	1,644.24	-490.17
05/21/2012	06/07/2013	35	ALTRIA GROUP INC	35.98	31.79	1,259.26	1,112.65	146.61
02/17/2011	06/07/2013	75	KROGER CO	34.00	22.96	2,550.08	1,721.69	828.39
05/08/2009	06/17/2013	5	APPLE INC	433.70	128.45	2,168.50	642.23	1,526.27
06/29/2010	06/17/2013	20	JOHNSON & JOHNSON	85.67	59.10	1,713.36	1,182.05	531.31
09/02/2010	06/17/2013	1,052	OVERLAY B PORTFOLIO	11.08	10.65	11,660.00	11,207.50	452.50
		347	CLASS 1					
11/06/2008	06/17/2013	1,038	BERNSTEIN EMERGING MARKETS	26.16	17.55	26,890.00	18,217.24	8,672.76
		.288	PORTFOLIO					
04/10/2007	06/17/2013	2,858	BERNSTEIN INTERNATIONAL	14.90	27.42	42,585.00	78,367.84	-35,782.84
		.054	PORTFOLIO					
11/15/2011	07/05/2013	40	HARLEY DAVIDSON INC	55.22	39.60	2,208.80	1,584.12	624.68
06/08/2012	07/16/2013	40	EXXON MOBIL CORP	93.07	80.16	3,722.73	3,206.23	516.50
09/02/2010	07/17/2013	4,495	OVERLAY B PORTFOLIO	11.09	10.65	49,850.00	47,872.18	1,977.82
		.041	CLASS 1					
04/10/2007	07/17/2013	1,201	BERNSTEIN INTERMEDIATE	13.52	13.18	16,240.00	15,831.59	408.41
		.183	DURATION PORTFOLIO					
11/06/2008	07/17/2013	468	BERNSTEIN EMERGING MARKETS	25.73	17.55	11,941.65	8,225.35	3,716.30

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2013 through December 31, 2013

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/09/2008	07/17/2013	.802	PORTFOLIO					
		800	BERNSTEIN EMERGING MARKETS	25.73	14.72	20,378.26	11,776.06	8,602.20
		004	PORTFOLIO					
12/08/2009	07/17/2013	49	BERNSTEIN EMERGING MARKETS	25.73	28.18	1,248.57	1,381.26	-132.69
		016	PORTFOLIO					
12/07/2010	07/17/2013	21	BERNSTEIN EMERGING MARKETS	25.73	32.81	559.74	720.97	-161.23
		.974	PORTFOLIO					
12/14/2011	07/17/2013	117	BERNSTEIN EMERGING MARKETS	25.73	23.91	2,992.07	2,808.52	183.55
		.462	PORTFOLIO					
03/30/2012	07/17/2013	149	BERNSTEIN EMERGING MARKETS	25.73	28.51	3,797.88	4,250.00	-452.12
		096	PORTFOLIO					
05/05/2009	07/23/2013	35	TIME WARNER CABLE	117.06	33.88	4,097.11	1,185.80	2,911.31
11/15/2011	07/25/2013	10	HARLEY DAVIDSON INC	56.49	39.60	564.95	396.03	168.92
07/13/2012	07/25/2013	40	HARLEY DAVIDSON INC	56.49	44.01	2,259.78	1,760.35	499.43
03/27/2012	07/29/2013	15	NATIONAL - OILWELL INC	70.94	78.32	1,064.09	1,174.84	-110.75
03/28/2012	07/29/2013	25	NATIONAL - OILWELL INC	70.94	77.65	1,773.48	1,941.23	-167.75
04/27/2012	07/29/2013	15	NATIONAL - OILWELL INC	70.94	75.73	1,064.08	1,135.88	-71.80
07/20/2011	08/06/2013	9	EOG RESOURCES INC	151.72	104.29	1,365.53	938.57	426.96
07/27/2011	08/06/2013	1	EOG RESOURCES INC	151.72	104.96	151.72	104.96	46.76
10/26/2011	08/09/2013	50	APPLIED MATERIALS INC	15.65	11.77	782.39	588.63	193.76
12/22/2011	08/09/2013	100	APPLIED MATERIALS INC	15.65	10.45	1,564.77	1,045.48	519.29
02/02/2012	08/09/2013	150	APPLIED MATERIALS INC	15.65	12.66	2,347.16	1,899.44	447.72
02/29/2012	08/09/2013	150	APPLIED MATERIALS INC	15.65	12.38	2,347.15	1,857.71	489.44
05/05/2009	08/15/2013	10	TIME WARNER CABLE	111.42	33.88	1,114.22	338.80	775.42
10/31/2011	08/15/2013	15	TIME WARNER CABLE	111.42	63.73	1,671.33	955.93	715.40
03/01/2012	08/19/2013	225	GENERAL ELECTRIC CO	23.82	19.11	5,360.60	4,300.27	1,060.33
08/16/2012	08/19/2013	75	GENERAL ELECTRIC CO	23.82	20.95	1,786.87	1,571.46	215.41
09/02/2010	08/19/2013	7,132	OVERLAY B PORTFOLIO	10.95	10.65	78,100.00	75,960.27	2,139.73
		420	CLASS 1					
04/10/2007	08/19/2013	6,316	BERNSTEIN INTERMEDIATE	13.29	13.18	83,950.00	83,255.17	694.83
		780	DURATION PORTFOLIO					
04/10/2007	08/19/2013	882	BERNSTEIN INTERNATIONAL	15.28	27.42	13,485.00	24,198.86	-10,713.86
		.526	PORTFOLIO					
08/20/2012	09/05/2013	10	BIOMEN IDEC INC	227.16	144.50	2,271.65	1,444.96	826.69
09/02/2010	09/17/2013	986	OVERLAY B PORTFOLIO	11.09	10.65	10,944.27	10,510.05	434.22
		859	CLASS 1					
10/04/2010	09/17/2013		OVERLAY B PORTFOLIO	11.09	10.87	2.31	2.26	0.05
		208	CLASS 1					
12/17/2010	09/17/2013	467	OVERLAY B PORTFOLIO	11.09	10.52	5,186.66	4,920.08	266.58
		688	CLASS 1					
12/13/2011	09/17/2013	450	OVERLAY B PORTFOLIO	11.09	10.58	4,992.96	4,763.35	229.61
		222	CLASS 1					
04/10/2007	09/17/2013	2,402	BERNSTEIN INTERMEDIATE	13.32	13.18	32,000.00	31,663.66	336.34
		402	DURATION PORTFOLIO					
07/27/2011	10/04/2013	9	EOG RESOURCES INC	173.35	104.96	1,560.15	944.67	615.48
01/25/2011	10/14/2013	5	DELTA AIR LINES INC	23.97	11.70	119.85	58.51	61.34
02/11/2011	10/14/2013	75	DELTA AIR LINES INC	23.97	11.94	1,797.81	895.18	902.63
07/25/2011	10/14/2013	45	DELTA AIR LINES INC	23.97	7.83	1,078.69	352.26	726.43
07/25/2011	10/14/2013	75	DELTA AIR LINES INC	23.97	7.83	1,797.81	587.10	1,210.71

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2013 through December 31, 2013

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/24/2012	10/14/2013	75	MACY'S INC	42.55	34.24	3,191.18	2,568.27	622.91
04/09/2012	10/15/2013	25	COGNIZANT TECH SOLUTIONS-A	86.34	75.89	2,158.61	1,897.19	261.42
10/16/2012	10/21/2013	95	KINDER MORGAN INC	35.40	35.48	3,362.84	3,370.50	-7.66
10/01/2012	10/23/2013	185	FIDELITY NATIONAL FINANCIAL IN	26.45	21.56	4,893.49	3,989.25	904.24
04/10/2007	10/29/2013		BERNSTEIN INTERMEDIATE	13.59	13.16	0.51	0.50	0.01
		.038	DURATION PORTFOLIO					
04/07/2011	11/07/2013	40	WELLPOINT INC	87.11	69.12	3,484.48	2,764.80	719.68
04/26/2011	11/07/2013	25	WELLPOINT INC	87.11	73.04	2,177.80	1,826.03	351.77
04/28/2011	11/07/2013	20	WELLPOINT INC	87.11	76.17	1,742.24	1,523.38	218.86
06/01/2011	11/07/2013	15	WELLPOINT INC	87.11	77.95	1,306.68	1,169.29	137.39
08/11/2011	11/07/2013	15	WELLPOINT INC	87.11	60.13	1,306.69	902.01	404.68
02/01/2012	11/07/2013	10	WELLPOINT INC	87.11	66.04	871.12	660.42	210.70
12/14/2011	11/11/2013	55	CIT GROUP INC	48.40	33.45	2,662.05	1,839.77	822.28
01/06/2011	11/14/2013	5	CITRIX SYSTEMS INC	55.18	68.86	275.92	344.31	-68.39
05/19/2011	11/14/2013	15	CITRIX SYSTEMS INC	55.18	82.97	827.75	1,244.61	-416.86
06/20/2011	11/14/2013	15	CITRIX SYSTEMS INC	55.18	74.08	827.75	1,111.18	-283.43
08/04/2011	11/14/2013	15	CITRIX SYSTEMS INC	55.18	67.99	827.75	1,019.91	-192.16
08/21/2012	11/14/2013	20	CITRIX SYSTEMS INC	55.18	77.45	1,103.67	1,549.03	-445.36
10/31/2012	11/14/2013	20	CITRIX SYSTEMS INC	55.18	62.69	1,103.68	1,253.72	-150.04
05/24/2011	11/15/2013	20	***LYONDELLBASELL INDU-CL A	78.41	4.82	1,568.16	96.38	1,471.78
10/03/2011	11/15/2013	5	***LYONDELLBASELL INDU-CL A	78.41	22.52	392.04	112.61	279.43
12/23/2011	11/18/2013	25	CISCO SYSTEMS INC	21.35	18.32	533.75	457.92	75.83
02/08/2012	11/18/2013	55	CISCO SYSTEMS INC	21.35	20.17	1,174.25	1,109.44	64.81
02/09/2012	11/18/2013	25	CISCO SYSTEMS INC	21.35	19.96	533.75	499.02	34.73
07/14/2011	11/19/2013	10	WALT DISNEY CO/THE	69.24	39.63	692.44	396.34	296.10
08/10/2011	11/19/2013	20	WALT DISNEY CO/THE	69.24	31.19	1,384.89	623.89	761.00
11/14/2012	11/21/2013	11	AMAZON COM INC	366.03	224.39	4,026.37	2,468.33	1,558.04
08/20/2012	11/26/2013	15	BIOTEN IDEC INC	289.87	144.50	4,348.02	2,167.45	2,180.57
08/02/2012	11/26/2013	20	KRAFT FOODS GROUP INC-W/I	53.04	40.51	1,060.77	810.16	250.61
08/21/2012	11/26/2013	10	KRAFT FOODS GROUP INC-W/I	53.04	42.60	530.39	425.96	104.43
10/05/2012	11/26/2013	55	KRAFT FOODS GROUP INC-W/I	53.04	47.55	2,917.12	2,615.04	302.08
11/12/2012	12/03/2013	11	INTUITIVE SURGICAL INC	372.84	532.77	4,101.21	5,860.45	-1,759.24
11/16/2012	12/03/2013	2	INTUITIVE SURGICAL INC	372.84	532.36	745.67	1,064.72	-319.05
02/01/2012	12/03/2013	5	WELLPOINT INC	92.62	66.04	463.09	330.21	132.88
03/09/2012	12/03/2013	15	WELLPOINT INC	92.62	64.41	1,389.26	966.13	423.13
05/17/2012	12/03/2013	55	WELLPOINT INC	92.62	65.91	5,093.94	3,625.05	1,468.89
05/31/2012	12/13/2013	20	INTL BUSINESS MACHINES CORP	173.13	193.60	3,462.53	3,871.95	-409.42
08/16/2012	12/13/2013	10	INTL BUSINESS MACHINES CORP	173.13	199.72	1,731.26	1,997.23	-265.97
02/09/2012	12/16/2013	35	CISCO SYSTEMS INC	20.41	19.96	714.46	698.63	15.83
02/13/2012	12/16/2013	110	CISCO SYSTEMS INC	20.41	20.03	2,245.44	2,203.56	41.88
03/01/2012	12/16/2013	75	CISCO SYSTEMS INC	20.41	19.87	1,530.98	1,490.10	40.88
08/24/2012	12/18/2013	60	EBAY INC	52.30	47.21	3,138.13	2,832.83	305.30
04/09/2012	12/23/2013	25	COGNIZANT TECH SOLUTIONS-A	98.13	75.89	2,453.26	1,897.19	556.07
SUBTOTAL FOR LONG-TERM NON-COVERED								22,026.48

CASH IN LIEU COVERED

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2013 through December 31, 2013

		** ACCOUNT TOTALS **
		CURRENT PERIOD - G/L
SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B)		0 00
SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)		11,945.21
SHORT TERM TOTAL		
LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)		0 00
LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)		22,026 48
LONG TERM TOTAL		
CIL - COVERED		

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

This information should be reviewed by your tax advisor or accountant