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Form 990-PF

# Return of Private Foundation

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

OMB No 1545-0052

2013

Open to Public Inspection

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](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning 10/1/2013, and ending 9/30/2014

Name of foundation <b>SHEPARD'S WALK FOUNDATION, INC</b> formerly Shepards Cornerstone Foundation Inc			A Employer identification number <b>01-0548602</b>	
Number and street (or P.O. box number if mail is not delivered to street address) <b>c/o L WOLLIN 124 PROSPECT ST</b>			B Telephone number (see instructions) <b>212-785-2610</b>	
City or town <b>RIDGEWOOD</b>	State <b>NJ</b>	ZIP code <b>07450</b>		
Foreign country name			Foreign province/state/county	
Foreign postal code				
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input checked="" 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) <b>\$ 1,402,180</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input 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	28,003	28,003		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	9,286			
b Gross sales price for all assets on line 6a	935,014			
7 Capital gain net income (from Part IV, line 2)		9,286		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-3,999	5,480		
12 Total. Add lines 1 through 11	33,290	42,769	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,000			
c Other professional fees (attach schedule)	5,823	5,823		
17 Interest				
18 Taxes (attach schedule) (see instructions)	13,500			
19 Depreciation (attach schedule) and depletion				
20 Occupancy	700			700
21 Travel, conferences, and meetings	7,304			
22 Printing and publications				
23 Other expenses (attach schedule)	16,588			
24 Total operating and administrative expenses. Add lines 13 through 23	44,915	5,823	0	700
25 Contributions, gifts, grants paid	31,500			31,500
26 Total expenses and disbursements. Add lines 24 and 25	76,415	5,823	0	32,200
27 Subtract line 26 from line 12	-43,125			
a Excess of revenue over expenses and disbursements		36,946		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.  
HTA

Form 990-PF (2013)

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing	26	13	22,673
	<b>2</b>	Savings and temporary cash investments	59,212	112,081	73,005
	<b>3</b>	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>4</b>	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>5</b>	Grants receivable			
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	<b>8</b>	Inventories for sale or use			
	<b>9</b>	Prepaid expenses and deferred charges			
	<b>10a</b>	Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b>	Investments—corporate stock (attach schedule)	821,897	779,485	1,112,949
	<b>c</b>	Investments—corporate bonds (attach schedule)			
	<b>11</b>	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>12</b>	Investments—mortgage loans			
	<b>13</b>	Investments—other (attach schedule)	53,570		
	<b>14</b>	Land, buildings, and equipment: basis ▶ 118,553 Less: accumulated depreciation (attach schedule) ▶	118,553	118,553	118,553
<b>Liabilities</b>	<b>15</b>	Other assets (describe ▶ Art Held for Public Exhibit )	150,000	150,000	75,000
	<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,203,258	1,160,132	1,402,180
	<b>17</b>	Accounts payable and accrued expenses			
	<b>18</b>	Grants payable			
<b>Liabilities</b>	<b>19</b>	Deferred revenue			
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b>	Mortgages and other notes payable (attach schedule)			
	<b>22</b>	Other liabilities (describe ▶ RENTAL DEPOSIT )			
<b>Net Assets or Fund Balances</b>	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	<b>24</b>	Unrestricted			
	<b>25</b>	Temporarily restricted			
	<b>26</b>	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	<b>27</b>	Capital stock, trust principal, or current funds			
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds	1,203,258	1,160,132	
	<b>30</b>	<b>Total net assets or fund balances</b> (see instructions)	1,203,258	1,160,132	
	<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions)	1,203,258	1,160,132	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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)	<b>1</b>	1,203,258
<b>2</b>	Enter amount from Part I, line 27a	<b>2</b>	-43,125
<b>3</b>	Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3	<b>4</b>	1,160,133
<b>5</b>	Decreases not included in line 2 (itemize) ▶ ROUNDING	<b>5</b>	1
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	1,160,132

**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.)
<b>1a LT CAP GAIN - SCHEDULE</b>		P	1/1/2010	9/30/2014
<b>b LT CAP GAIN - SCHEDULE</b>		P	3/1/2014	9/30/2014
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> 580,061		570,596	9,465
<b>b</b> 354,953		355,132	-179
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			9,465
<b>b</b>			-179
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	9,286
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	<b>3</b>	-179

**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	72,604	1,012,781	0.071688
2011	66,357	669,629	0.099095
2010	77,789	763,866	0.101836
2009	55,800	1,347,259	0.041417
2008	60,082	1,060,225	0.056669

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.370705
<b>3</b> 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	<b>3</b>	0.074141
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	1,038,103
<b>5</b> Multiply line 4 by line 3	<b>5</b>	76,966
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	369
<b>7</b> Add lines 5 and 6	<b>7</b>	77,335
<b>8</b> 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.	<b>8</b>	32,200

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

<b>1a</b>	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>b</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	<b>1</b>		739
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		739
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		739
<b>6</b>	<b>Credits/Payments.</b>			
<b>a</b>	2013 estimated tax payments and 2012 overpayment credited to 2013	<b>6a</b>		812
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		1,000
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>		1,812
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		1,073
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2014 estimated tax</b> <b>1,073</b> <b>Refunded</b>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. <b>\$</b> _____ (2) On foundation managers. <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) DE		
<b>b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**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? . . . . .	13		X
Website address ▶ N/A				
14	The books are in care of ▶ LONNIE WOLLIN Telephone no. ▶ 201-816-8404			
Located at ▶ 124 PROSPECT ST., RIDGEWOOD, NJ, ZIP+4 ▶ 07450				
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			
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	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	1b	N/A
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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) . . . . .	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <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) . . . . .	3b	N/A
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)**

<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</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)?			<b>5b</b> N/A
	Organizations relying on a current notice regarding disaster assistance check here			<input type="checkbox"/>
<b>c</b>	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b> X
	If "Yes" to 6b, file Form 8870			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b> N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

<b>Total number of other employees paid over \$50,000</b>	<b>0</b>
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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). 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

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

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

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

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



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	846,899
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	75,067
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	131,946
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	1,053,912
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	1,053,912
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	15,809
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	1,038,103
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	51,905

**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 )

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	51,905
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5 . . . . .	<b>2a</b>	739
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI ) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	739
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	51,166
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	51,166
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	51,166

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	32,200
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	32,200
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	32,200

**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
<b>1</b> Distributable amount for 2013 from Part XI, line 7 . . . . .				51,166
<b>2</b> Undistributed income, if any, as of the end of 2013.				
<b>a</b> Enter amount for 2012 only . . . . .			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008 . . . . .	7,071			
<b>b</b> From 2009 . . . . .				
<b>c</b> From 2010 . . . . .	39,718			
<b>d</b> From 2011 . . . . .	33,162			
<b>e</b> From 2012 . . . . .	35,417			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	115,368			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4. ► \$ 32,200				
<b>a</b> Applied to 2012, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2013 distributable amount . . . . .				32,200
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a) )	18,966			18,966
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	96,402			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> <b>Excess distributions carryover to 2014.</b> Subtract lines 7 and 8 from line 6a . . . . .	96,402			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2009 . . . . .				
<b>b</b> Excess from 2010 . . . . .	27,823			
<b>c</b> Excess from 2011 . . . . .	33,162			
<b>d</b> Excess from 2012 . . . . .	35,417			
<b>e</b> Excess from 2013 . . . . .				

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

N/A

- |                                                                                                                                                                                                   |  |                                                                                                                 |                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . . |  | <div style="border: 1px solid black; width: 100px; height: 20px; text-align: center; margin: 0 auto;">N/A</div> |                                     |
| <b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section                                                                                      |  | <input type="checkbox"/> 4942(i)(3) or                                                                          | <input type="checkbox"/> 4942(i)(5) |

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					0
<b>b</b> 85% of line 2a . . . . .					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . .					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					0

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

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

PETER WILSON

CYNTHIA WILSON

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

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

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

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

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

- c Any submission deadlines**




























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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> SCHEDULE ATTACHED	N/A	PC		31,500
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			▶ <b>3a</b>	31,500
			▶ <b>3b</b>	0



1	<p>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?</p>	
a	<p>Transfers from the reporting foundation to a noncharitable exempt organization of</p>	
	<p>(1) Cash</p>	1
	<p>(2) Other assets</p>	1
b	<p>Other transactions</p>	
	<p>(1) Sales of assets to a noncharitable exempt organization</p>	1
	<p>(2) Purchases of assets from a noncharitable exempt organization</p>	1
	<p>(3) Rental of facilities, equipment, or other assets</p>	1
	<p>(4) Reimbursement arrangements</p>	1
	<p>(5) Loans or loan guarantees</p>	1
	<p>(6) Performance of services or membership or fundraising solicitations</p>	1
c	<p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>	
d	<p>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.</p>	

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


[illegible]

☐ Yes ☒ No

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

Signature of officer or trustee Cynthia James Wilson Date 8-1-2015 Title Director

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

Form/Type preparer's name LONNIE WOLLIN		Preparer's signature 		Date 7/14/2015	Check <input type="checkbox"/> if self-employed	PTIN P01282474
Firm's name ▶ LONNIE E WOLLIN PC					Firm's EIN ▶ 13-3368041	
Firm's address ▶ 124 PROSPECT ST. RIDGEWOOD, NJ 07450					Phone no (201) 816-8404	

**Part I, Line 11 (990-PF) - Other Income**

		-3,999	5,480	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	LOSS OF TAX LIEN PROPERTIES	-9,479	0	
2	IRS TAX REFUND		0	
3	LT CAPITAL GAIN DISTRIBUTION	5,480	5,480	

**Part I, Line 16b (990-PF) - Accounting Fees**

		1,000	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LONNIE E WOLLIN, PC	1,000			

**Part I, Line 16c (990-PF) - Other Professional Fees**

		5,823	5,823	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	SMITH BARNEY INVESTMENT ADVISORY	5,823	5,823		

**Part I, Line 18 (990-PF) - Taxes**

		13,500	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	13,500			
3	Income tax				

**Part I, Line 23 (990-PF) - Other Expenses**

		16,588	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	DELAWARE FRANCHISE TAX	25			
2	DELAWARE REPRESENTATION FEE	310			
3	WALTON PROPERTY EXP	793			
4	DIRECTOR'S FEES	12,500			
5	MEALS	2,289			
6	TAXIS	302			
7	PARKING	39			
8	POSTAGE	60			
9	SUPPLIES	270			

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

1	Description	Num. Shares/ Face Value	821,897		779,485		834,007		1,112,949	
			Book Value Beg. of Year	Book Value End of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	FMV End of Year	FMV End of Year	FMV End of Year
1	MORGAN STANLEY SB		821,897	779,485	779,485	834,007	834,007	1,112,949	1,112,949	1,112,949



**Shepard's Cornerstone Fdn  
Securities Schedule**

SEC Positions	PART II, line 10b			09/30/14
Shares	Descriptions	Symbol	Column (b) Cost	Column (c) FMV
<b>Common Stock</b>				
262.000	Berkshire Hathaway CL-B	BRK'B	25,543	36,193
	<b>Total Common Stock</b>		25,543	36,193
<b>Exchange-Traded &amp; Closed-End Funds</b>				
695.000	Guggenheim, S&P 500 Equ Weight	RSP	54,027	52,674
147.000	Vanguard Index FDS S&P 500	VOO	26,983	26,547
187.000	Vanguard S&P Mid-Cap	IVOO	17,013	17,361
181.000	Vanguard S&P Small-Cap 600	VIOO	17,990	17,135
	<b>Total Exch-Traded &amp; Closed-End Funds</b>		116,014	113,717
<b>Mutual Funds</b>				
4,587 740	Avenue Credit Strategies Inst	ACSBX	53,163	52,576
4,947 349	BlackRock Global L/S Credit I	BGCIX	53,685	53,827
3,487 728	BlackRock Strategic Inc Opp	BSIIX	35,379	355,854
1,481 769	Federated Kaufman LG CP Instl	KLCIX	27,087	25,057
1,475 649	First Eagle Oversees Fund CL I	SGOIX	34,869	35,357
1,241 383	First Eagle US Value	FEVIX	23,921	26,553
1,549 216	Fundvantage TR Polen GRW Inst I	POLIX	26,151	26,600
2,736 034	Harding Loevner Frnt Emgmk Ins	HLFMX	27,087	26,923
1,266.526	Henderson European Focus	HFEIX	39,554	43,594
4360 252	Henderson Global Income I	HFQIX	33,431	43,594
4,964 078	Henderson Strategic Income I	HFQIX	45,517	34,708
3,045 150	JP Morgan Strat Inc Opp Sel	JSOSX	36,091	36,024
1,098 863	Mainstay Cushing MLP Premier I	CSHZX	22,136	26,735
2,581 540	Mainstay Marketfield I	MFLDX	47,355	43,499
1,401 604	Putnam Capital Spectrum Y	PVSYX	53,072	53,205
1,698 199	Salient MLP&Energy Infrst II I	SMLPX	26,333	26,152
3,469 215	Schroder ABS Ret EMD&CURR Inv	SARNX	36,043	35,213
1,226 097	Transparent VLDirect Alloc I	TVRIX	17,055	17,570
	<b>Total Mutual Funds</b>		637,928	963,039
	<b>TOTAL</b>		779,485	1,112,949

SEC Positions					09/30/13
PART II, line 10b					
Shares	Descriptions	Symbol	Date Purch	Column (a) Cost	FMV
<b>Common Stocks</b>					
69	BERKSHIRE HATHAWAY INC CL B	BRKB	08/11/11	4,844	7,832
153	BERKSHIRE HATHAWAY INC CL B	BRKB	10/23/12	13,400	17,367
<b>Exchange traded &amp; closed end funds</b>					
317	ISHARES BARCLAYS 1-3 YR CD BD ETF	CSJ	10/23/12	33,513	33,374
5	ISHARES BARCLAYS 1-3 YR CD BD ETF	CSJ	04/18/13	527	526
<b>Mutual Funds</b>					
8356 688	BLACKROCK STRATEGIC INC OPP	BSIIX	04/18/13	85,071	83,734
1694 867	BLACKROCK STRATEGIC INC OPP	BSIIX	06/17/13	17,118	16,983
90 473	BLACKROCK STRATEGIC INC OPP	BSIIX	ST REINV	911	907
1195.669	CUSHING MLP PREMIER I	CSHZX	04/18/13	25,121	25,205
38 893	CUSHING MLP PREMIER I	CSHZX	ST REINV	814	820
630 644	FIRST EAGLE OVERSEES FUND CL 1	SGOIX	08/11/11	14,303	15,331
63 801	FIRST EAGLE OVERSEES FUND CL 1	SGOIX	08/03/12	1,379	1,551
773.954	FIRST EAGLE OVERSEES FUND CL 1	SGOIX	10/23/12	17,491	18,815
1 497	FIRST EAGLE OVERSEES FUND CL 1	SGOIX	11/29/12	34	36
1 932	FIRST EAGLE OVERSEES FUND CL 1	SGOIX	04/18/13	44	47
2 089	FIRST EAGLE OVERSEES FUND CL 1	SGOIX	06/17/13	49	51
422 565	FIRST EAGLE US VALUE	FEVIX	08/11/11	6,905	8,401
477 178	FIRST EAGLE US VALUE	FEVIX	10/23/12	8,799	9,486
5 466	FIRST EAGLE US VALUE	FEVIX	11/29/12	101	109
6 617	FIRST EAGLE US VALUE	FEVIX	04/18/13	123	132
823 688	FIRST EAGLE US VALUE	FEVIX	06/17/13	16,194	16,375
908 08	HENDERSON EUROPEAN FOCUS 1	HFEIX	06/17/13	25,481	28,804
3263 353	HENDERSON GLOBAL INCOME 1	HFQIX	11/29/12	23,757	26,303
2063 893	HENDERSON GLOBAL INCOME 1	HFQIX	06/17/13	16,160	16,635
237 071	HENDERSON GLOBAL INCOME 1	HFQIX	ST REINV	1,839	1,911
1212 8	JP MORGAN STRAT INC OPP SEL	JSOSX	08/03/12	14,129	14,360
3081 475	JP MORGAN STRAT INC OPP SEL	JSOSX	10/23/12	36,361	36,485
4248 428	JP MORGAN STRAT INC OPP SEL	JSOSX	11/29/12	50,174	50,301
22 232	JP MORGAN STRAT INC OPP SEL	JSOSX	06/17/13	265	263
1510 723	LAZARD EMRG MKT EQ BLEND INST	EMBIX	11/29/12	16,527	16,860
58.275	LAZARD EMRG MKT EQ BLEND INST	EMBIX	06/17/13	629	650
14 974	LAZARD EMRG MKT EQ BLEND INST	EMBIX	ST REINV	168	167
791 098	LORD ABBETT FLOATING RATE FUND CL F	LFRFX	08/11/11	6,977	7,476
17 44	LORD ABBETT FLOATING RATE FUND CL F	LFRFX	08/03/12	161	165
966 599	LORD ABBETT FLOATING RATE FUND CL F	LFRFX	10/23/12	9,067	9,134
3574 003	LORD ABBETT FLOATING RATE FUND CL F	LFRFX	11/29/12	33,453	33,774
1 242	LORD ABBETT FLOATING RATE FUND CL F	LFRFX	04/18/13	12	12
19.616	LORD ABBETT FLOATING RATE FUND CL F	LFRFX	06/17/13	186	185
1391 179	NATIXIS LOOMIS SAY INV GR BD Y	LSIIX	10/23/12	17,821	17,014
1955 294	NATIXIS LOOMIS SAY INV GR BD Y	LSIIX	11/29/12	25,086	23,913
48 281	NATIXIS LOOMIS SAY INV GR BD Y	LSIIX	06/17/13	604	590
243 974	NEUBERGER BERMAN EQUITY INC FUND	NBHIX	08/11/11	2,632	2,940
1142 677	NEUBERGER BERMAN EQUITY INC FUND	NBHIX	10/23/12	13,484	13,769
1379 64	NEUBERGER BERMAN EQUITY INC FUND	NBHIX	06/17/13	16,974	16,589
1436 682	PIMCO ALL ASSET ALL AUTHORITY FUND	PAUPX	08/11/11	15,531	14,812
359 231	PIMCO ALL ASSET ALL AUTHORITY FUND	PAUPX	11/14/11	3,833	3,704
747 619	PIMCO ALL ASSET ALL AUTHORITY FUND	PAUPX	02/17/12	8,007	7,708
366 857	PIMCO ALL ASSET ALL AUTHORITY FUND	PAUPX	08/03/12	3,988	3,782
3956 144	PIMCO ALL ASSET ALL AUTHORITY FUND	PAUPX	10/23/12	44,388	40,788
330 916	PIMCO ALL ASSET ALL AUTHORITY FUND	PAUPX	04/18/13	3,650	3,412
783 353	TCW EMERGING MARKETS INC FUND N	TGEIX	08/03/12	7,121	6,549
946.138	TCW EMERGING MARKETS INC FUND N	TGEIX	08/03/12	8,865	7,910
59 297	TCW EMERGING MARKETS INC FUND N	TGEIX	08/03/12	527	496
8 113	TCW EMERGING MARKETS INC FUND N	TGEIX	LT REINV	74	68
140 224	TCW EMERGING MARKETS INC FUND N	TGEIX	ST REINV	1,279	1,172
1523 459	TCW EMERIGNG MKTS LCL CURR INC I	TGWIX	11/29/12	16,210	15,143
87 669	TCW EMERIGNG MKTS LCL CURR INC I	TGWIX	06/17/13	903	871
44 278	TCW EMERIGNG MKTS LCL CURR INC I	TGWIX	ST REINV	468	440
4984 919	TWC TOTAL RETURN BOND I	TGLMX	04/18/13	51,494	49,849
4935 233	THORNBURG LTD TERM INC INST	THIIX	10/23/12	67,859	66,231
50 029	THORNBURG LTD TERM INC FUND CL I	THIIX	06/17/13	681	671
886185	VIRTUS PREMIUM ALPHASECTOR	VAPIX	08/11/11	10,156	13,771
1 234	VIRTUS PREMIUM ALPHASECTOR	VAPIX	08/03/12	16	19
1328 032	VIRTUS PREMIUM ALPHASECTOR	VAPIX	10/23/12	17,636	20,638
38 184	VIRTUS PREMIUM ALPHASECTOR	VAPIX	11/29/12	506	593
				821,882	834,007

**Part II, Line 13 (990-PF) - Investments - Other**

		53,570		0	0
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OKALOOSA COUNTY TAX LIENS		53,570	0	0

**Part II, Line 14 (990-PF) - Land, Buildings, and Equipment**

		118,553	0	0	118,553	118,553	118,553	118,553
Asset Description		Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year	
1	LAND	118,553			118,553	118,553	118,553	118,553

**Part II, Line 15 (990-PF) - Other Assets**

		150,000	150,000	75,000
Asset Description		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Art Held for Public Exhibit	150,000	150,000	75,000

PART IV line 1 (a)						
Long Term						
Security	Date Acquired	Trade Date	# Shares	Gross Sales Price	Cost	Gain/ Loss
PIMCO ALL ASSET ALL AUTH P	08/11/11	12/19/13	1,436 682	14,669	15,531	(862)
PIMCO ALL ASSET ALL AUTH P	11/14/11	12/19/13	359 231	3,668	3,833	(165)
PIMCO ALL ASSET ALL AUTH P	02/17/12	12/19/13	747 619	7,633	8,007	(374)
PIMCO ALL ASSET ALL AUTH P	08/03/12	12/19/13	366 857	3,746	3,988	(242)
PIMCO ALL ASSET ALL AUTH P	10/23/12	12/19/13	3,956 144	40,392	44,388	(3,996)
TCW EMRG MKTS LCL CURR INC I	11/29/12	12/19/13	1,523 459	14,945	16,210	(1,264)
TCW EMRG MKTS LCL CURR INC I	11/30/12	12/19/13	3 249	32	35	(3)
FIRST EAGLE US VALUE I	08/11/11	01/22/14	7 322	148	120	28
HENDERSON GLOBAL INCOME I	11/29/12	01/22/14	378 303	3,151	2,754	397
ISHARES 1-3 YEAR CREDIT BD ETF	10/23/12	01/22/14	317 000	33,396	33,513	(118)
LAZARD EMRG MKT EQ BLEND INST	11/29/12	01/22/14	1,510 723	16,437	16,527	(91)
LAZARD EMRG MKT EQ BLEND INST	12/24/12	01/22/14	13 822	150	156	(5)
LORD ABBETT FLT RT F	08/11/11	01/22/14	791 098	7,531	6,977	554
LORD ABBETT FLT RT F	08/03/12	01/22/14	17 440	166	161	5
LORD ABBETT FLT RT F	10/23/12	01/22/14	966 599	9,202	9,067	135
LORD ABBETT FLT RT F	11/29/12	01/22/14	3,574 003	34,024	33,453	572
NATIXIS LOOMIS SAY INV GR BD Y	10/23/12	01/22/14	1,391 179	16,652	17,821	(1,169)
NATIXIS LOOMIS SAY INV GR BD Y	11/29/12	01/22/14	1,955 294	23,405	25,086	(1,682)
TCW EMERG MKTS INCOME I	08/03/12	01/22/14	783 353	6,604	7,121	(517)
TCW EMERG MKTS INCOME I	08/31/12	01/22/14	4 064	34	37	(3)
TCW EMERG MKTS INCOME I	09/28/12	01/22/14	4 049	34	37	(3)
TCW EMERG MKTS INCOME I	10/23/12	01/22/14	946 138	7,976	8,865	(889)
TCW EMERG MKTS INCOME I	10/01/12	01/22/14	8 590	72	80	(7)
TCW EMERG MKTS INCOME I	11/30/12	01/22/14	8 533	72	80	(8)
TCW EMERG MKTS INCOME I	12/28/12	01/22/14	41 272	348	384	(36)
TCW EMERG MKTS INCOME I	12/28/12	01/22/14	8 638	73	80	(8)
THORNBURG LIMITED-TRM INC INST	10/23/12	01/22/14	4,935 233	65,885	67,859	(1,974)
VIRTUS PREM ALPHASECTOR (SM) I	08/11/11	01/22/14	886 185	14,640	10,156	4,484
VIRTUS PREM ALPHASECTOR (SM) I	08/03/12	01/22/14	1 234	20	16	4
VIRTUS PREM ALPHASECTOR (SM) I	10/23/12	01/22/14	1,328 032	21,939	17,636	4,303
VIRTUS PREM ALPHASECTOR (SM) I	11/29/12	01/22/14	38 184	631	506	125
BERKSHIRE HATHAWAY CL-B NEW	08/11/11	07/28/14	15 000	1,916	1,053	863
BLACKROCK STRATEGIC INC OPP I	04/18/13	07/28/14	35 767	371	364	7
FIRST EAGLE OVERSEAS I	08/11/11	07/28/14	38 747	971	879	93
FIRST EAGLE US VALUE I	08/11/11	07/28/14	415 243	9,069	6,785	2,284
FIRST EAGLE US VALUE I	10/23/12	07/28/14	78 488	1,714	1,447	267
HENDERSON GLOBAL INCOME I	11/29/12	07/28/14	175 312	1,495	1,276	219
JP MORGAN STRAT INC OPP SEL	08/03/12	07/28/14	1,212 800	14,420	14,129	291
JP MORGAN STRAT INC OPP SEL	10/23/12	07/28/14	0 579	7	7	0
MAINSTAY CUSHING MLP PREMIER I	04/18/13	07/28/14	109 900	2,647	2,196	452
NEUBERGER BERMAN EQ INC INS	08/11/11	07/28/14	243 974	3,208	2,632	576
NEUBERGER BERMAN EQ INC INS	10/23/12	07/28/14	596 682	7,846	7,041	806
BERKSHIRE HATHAWAY CL-B NEW	08/11/11	08/22/14	13 000	1,767	913	855
BLACKROCK STRATEGIC INC OPP I	04/18/13	08/22/14	1,707 893	17,660	17,386	273
JP MORGAN STRAT INC OPP SEL	10/23/12	08/22/14	2,246 273	26,686	26,506	180
MAINSTAY CUSHING MLP PREMIER I	04/18/13	08/22/14	28 825	702	576	126
BLACKROCK STRATEGIC INC OPP I	04/18/13	09/09/14	5,253 784	54,272	53,483	788
FIRST EAGLE OVERSEAS I	08/11/11	09/30/14	591 897	14,182	13,424	758
FIRST EAGLE OVERSEAS I	08/03/12	09/30/14	63 801	1,529	1,379	149
FIRST EAGLE OVERSEAS I	10/23/12	09/30/14	72 334	1,733	1,635	98
HENDERSON GLOBAL INCOME I	11/29/12	09/09/14	1,054 392	8,762	7,676	1,086
JP MORGAN STRAT INC OPP SEL	10/23/12	09/09/14	834 623	9,915	9,849	67
JP MORGAN STRAT INC OPP SEL	11/29/12	09/09/14	2,193 469	26,058	25,905	154
MAINSTAY CUSHING MLP PREMIER I	04/18/12	09/09/14	7 722	191	154	36
NEUBERGER BERMAN EQ INC INS	10/23/12	09/09/14	545 995	7,174	6,443	732
NEUBERGER BERMAN EQ INC INS	06/17/13	09/09/14	1,376 640	18,089	16,974	1,115
TOTAL LONG TERM GAIN/(LOSS)				580,061	570,596	9,465

Security	Date Acquired	Trade Date	# Shares	Gross Sales Price	Cost	Gain/ Loss
<b>Short Term</b>						
PIMCO ALL ASSET ALL AUTH P	04/18/13	12/19/13	330 916	3,379	3,650	(271)
TCW EMRG MKTS LCL CURR INC I	12/28/12	12/19/13	3 186	31	35	(3)
TCW EMRG MKTS LCL CURR INC I	01/31/13	12/19/13	3 575	35	39	(4)
TCW EMRG MKTS LCL CURR INC I	02/28/13	12/19/13	4 700	46	51	(5)
TCW EMRG MKTS LCL CURR INC I	03/28/13	12/19/13	5 851	57	63	(6)
TCW EMRG MKTS LCL CURR INC I	04/30/13	12/19/13	5 554	54	62	(7)
TCW EMRG MKTS LCL CURR INC I	05/31/13	12/19/13	5 954	58	62	(4)
TCW EMRG MKTS LCL CURR INC I	06/17/13	12/19/13	87 669	860	903	(43)
TCW EMRG MKTS LCL CURR INC I	06/28/13	12/19/13	6 626	65	66	(1)
TCW EMRG MKTS LCL CURR INC I	07/31/13	12/19/13	5 583	55	55	(1)
TCW EMRG MKTS LCL CURR INC I	11/29/13	12/19/13	4 223	41	41	0
TCW TOTAL RETURN BOND I	04/18/13	12/19/13	4,984 919	50,098	51,494	(1,396)
CUSHING MLP PREMIER I	04/18/13	01/22/14	62 673	1,386	1,317	69
HENDERSON EUROPEAN FOCUS I	06/17/13	01/22/14	175 346	6,258	4,920	1,338
ISHARES 1-3 YEAR CREDIT BD ETF	04/18/13	01/22/14	5 000	527	527	(1)
LAZARD EMRG MKT EQ BLEND INST	06/17/13	01/22/14	58 275	634	629	5
LAZARD EMRG MKT EQ BLEND INST	08/19/13	01/22/14	1 152	13	12	0
LAZARD EMRG MKT EQ BLEND INST	12/23/13	01/22/14	11 073	121	123	(2)
LAZARD EMRG MKT EQ BLEND INST	12/23/13	01/22/14	7 458	81	83	(2)
LORD ABBETT FLT RT F	04/18/13	01/22/14	1 242	12	12	(0)
LORD ABBETT FLT RT F	06/17/13	01/22/14	19 616	187	186	0
NATIXIS LOOMIS SAY INV GR BD Y	06/17/13	01/22/14	48 281	578	604	(26)
TCW EMERG MKTS INCOME I	01/31/13	01/22/14	80,823 000	74	83	(8)
TCW EMERG MKTS INCOME I	02/28/13	01/22/14	8 932	75	83	(8)
TCW EMERG MKTS INCOME I	03/28/13	01/22/14	9 062	76	83	(7)
TCW EMERG MKTS INCOME I	04/30/13	01/22/14	8 824	74	82	(8)
TCW EMERG MKTS INCOME I	05/31/13	01/22/14	9 160	77	83	(6)
TCW EMERG MKTS INCOME I	06/17/13	01/22/14	59 297	500	527	(27)
TCW EMERG MKTS INCOME I	06/28/13	01/22/14	10 010	84	86	(2)
TCW EMERG MKTS INCOME I	07/31/13	01/22/14	10 146	86	86	(1)
TCW EMERG MKTS INCOME I	08/30/13	01/22/14	8 233	69	68	2
TCW EMERG MKTS INCOME I	09/30/13	01/22/14	8 110	68	68	1
TCW EMERG MKTS INCOME I	11/01/13	01/22/14	7 991	67	68	(1)
TCW EMERG MKTS INCOME I	11/29/13	01/22/14	8 138	69	68	0
TCW EMERG MKTS INCOME I	12/30/13	01/22/14	8 182	69	69	0
THORNBURG LIMITED-TRM INC INST	06/17/13	01/22/14	50 029	668	681	(14)
AVENUE CREDIT STRATEGIES INST	01/22/14	07/28/14	72 487	858	837	22
BLACKROCK GLOBAL L/S CREDIT I	01/22/14	07/28/14	1,517 660	16,649	16,467	182
FUNDVANTAGE TR POLEN GRW INST	01/22/14	07/28/14	22 482	382	366	16
GOOD HARBOR TACITAL CORE US I	01/22/14	07/28/14	2,181 797	22,538	26,247	(3,709)
TRANSPARENT VL DIRECT ALLOC I	01/22/14	07/28/14	3,208 701	47,040	44,633	2,407
VANGUARD S&P MIDCAP 400 ETF	01/22/14	07/28/14	1 000	94	91	3
BLACKROCK GLOBAL L/S CREDIT I	01/22/14	08/22/14	1,611 528	17,646	17,485	161
FUNDVANTAGE TR POLEN GRW INST	01/22/14	08/22/14	15 761	271	257	14
GREENHAVEN CONTINUOUS CMDTY	07/28/14	08/22/14	1,006 000	26,186	27,041	(855)
PUTNAM CAPITAL SPRETRUM Y	07/28/14	08/22/14	16 612	636	624	13
SALIENT MLP&ENERGY INFRST II I	07/28/14	08/22/14	50 300	795	780	15
TRANSPARENT VL DIRECT ALLOC I	01/22/14	08/22/14	3 198	48	44	3
VANGUARD S&P MIDCAP 400 ETF	01/22/14	08/22/14	4 000	386	364	22
BLACKROCK GLOBAL L/S CREDIT I	01/22/14	09/09/14	3,288 463	36,009	35,680	329
FUNDVANTAGE TR POLEN GRW INST	01/22/14	09/30/14	1,069 053	18,356	17,404	951
GUG BLT 2018 CORP BND ETF	01/22/14	09/09/14	1,250 000	26,432	26,261	171
GUG BLT 2018 CORP BND ETF	07/28/14	09/09/14	20 000	423	425	(2)
GUG BLT 2018 CORP BND ETF	08/22/14	09/09/14	1 000	21	21	(0)
GUGGENHEIM BULLERSHR 2017 CBE	01/22/14	09/09/14	1,154 000	26,298	26,249	49
GUGGENHEIM BULLERSHR 2017 CBE	07/28/14	09/09/14	26 000	593	594	(2)
GUGGENHEIM BULLERSHR 2017 CBE	08/22/14	09/09/14	3 000	68	69	(0)

Security	Date Acquired	Trade Date	# Shares	Gross Sales Price	Cost	Gain/ Loss
HENDERSON STRATEGIC INCOME I	08/22/14	09/09/14	1,955 547	17,835	17,932	(98)
NEUBERGER ABS RET MULTI MGR I	01/22/14	09/09/14	1,584 966	17,672	17,498	174
NEUBERGER ABS RET MULTI MGR I	07/28/14	09/09/14	22 338	249	250	(0)
NEUBERGER ABS RET MULTI MGR I	08/22/14	09/09/14	12 906	144	144	0
NEUBERGER BERMAN EQ INC INS	01/22/14	09/09/14	131 118	1,723	1,588	135
NEUBERGER BERMAN EQ INC INS	08/22/14	09/09/14	7 682	101	100	1
SALIENT MLP&ENERGY INFRST II I	07/28/14	09/09/14	7 836	125	122	3
SCHRODER ABS RET EMD&CURR INV	07/28/14	09/09/14	22 400	232	233	(1)
TRANSPARENT VL DIRECT ALLOC I	01/22/14	09/09/14	4 449	66	62	4
TRANSPARENT VL DIRECT ALLOC I	01/22/14	09/30/14	589 335	8,445	8,198	248
TOTAL SHORT TERM GAIN/(LOSS)				354,953	355,132	(179)
TOTAL LONG & SHORT TERM GAIN/(LOSS)				935,014	925,728	9,286



09/30/2014

## SHEPARD'S CORNERSTONE FDN

07/14/15

PART VIII line 1a	TITLE	TITLE	COMPENSATION	BENEFITS	EXPENSE ACCT
CYNTHIA WILSON DESTIN, FL 32541	DIRECTOR	VP P/T	12,500	0	0
LONNIE WOLLIN 124 PROSPECT ST RIDGEWOOD, NJ 07450		SECY P/T	1,000	0	0

06/25/15

[illegible]

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "SHEPARD'S CORNERSTONE FOUNDATION, INC.", CHANGING ITS NAME FROM "SHEPARD'S CORNERSTONE FOUNDATION, INC." TO "SHEPARD'S WALK FOUNDATION, INC.", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF JANUARY, A.D. 2015, AT 12:39 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

3472868 8100

150096148

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 2067813

DATE: 01-26-15

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 01:11 PM 01/26/2015  
FILED 12:39 PM 01/26/2015  
SRV 150096148 - 3472868 FILE

## STATE OF DELAWARE CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

**FIRST:** That at a meeting of the Board of Directors of  
SHEPARD'S CORNERSTONE FOUNDATION, INC.

resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

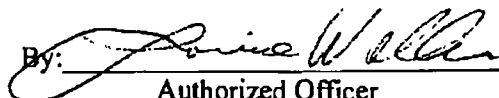
**RESOLVED**, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FIRST" so that, as amended, said Article shall be and read as follows:

The name of the corporation shall be  
SHEPARD'S WALK FOUNDATION, INC.

**SECOND:** That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

**THIRD:** That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 26TH day of January, 2015.

By:   
Authorized Officer  
Title: SECRETARY

Name: LONNIE WOLLIN  
Print or Type