



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation The Shadow Funders Inc		A Employer identification number 20-2031200	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd Suite 123		C If exemption application is pending, check here <input type="checkbox"/>	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		D 1. Foreign organizations, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 879,188		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.)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15	15		
	4 Dividends and interest from securities.	15,583	15,583		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	92,052			
	b Gross sales price for all assets on line 6a 695,573				
	7 Capital gain net income (from Part IV, line 2) . . .		92,052		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	107,650	107,650		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	10,650	10,650		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	2,076	455		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	8,775	200		8,575
	24 Total operating and administrative expenses. Add lines 13 through 23	21,501	11,305		8,575
	25 Contributions, gifts, grants paid	80,500			80,500
	26 Total expenses and disbursements. Add lines 24 and 25	102,001	11,305		89,075
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	5,649			
	b Net investment income (if negative, enter -0-)		96,345		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	24,510	31,571	31,571
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	142,994	135,262	135,567
	b	Investments—corporate stock (attach schedule)	499,282	479,747	607,768
	c	Investments—corporate bonds (attach schedule).	78,356	104,211	104,282
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	745,142	750,791	879,188	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	745,142	750,791	
	30	Total net assets or fund balances (see instructions)	745,142	750,791	
31	Total liabilities and net assets/fund balances (see instructions) . . .	745,142	750,791		

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)	1 745,142
2	Enter amount from Part I, line 27a	2 5,649
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 750,791
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 750,791

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 695,573		603,521	92,052
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			92,052
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	92,052
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2013	74,738	867,488	0.086155
2012	81,057	810,498	0.100009
2011	127,417	860,230	0.14812
2010	36,524	876,206	0.041684
2009	63,645	788,414	0.080725

2 Total of line 1, column (d).	2	0.456693
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.091339
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	892,180
5 Multiply line 4 by line 3.	5	81,491
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	963
7 Add lines 5 and 6.	7	82,454
8 Enter qualifying distributions from Part XII, line 4.	8	89,075

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter (attach copy of letter if necessary—see instructions)

1

963

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3

963

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

963

6

Credits/Payments

a

2014 estimated tax payments and 2013 overpayment credited to 2014

6a

1,127

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868)

6c

848

d

Backup withholding erroneously withheld

6d

7

Total credits and payments Add lines 6a through 6d

7

1,975

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

1,012

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 1,012 Refunded

11

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

By language in the governing instrument, or

By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)

DE

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)?

If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Form 990-PF (2014)

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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.	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 2014?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. If "Yes," list the years 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

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

YesNo

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?

YesNo

b

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

6b

No

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

7a

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

YesNo

b

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

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

2

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

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

Total number of other employees paid over \$50,000.

Form 990-PF (2014)

Part VIII

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	870,085
b	Average of monthly cash balances.	1b	35,681
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	905,766
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	905,766
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,586
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	892,180
6	Minimum investment return. Enter 5% of line 5.	6	44,609

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	44,609
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	963
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	963
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	43,646
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	43,646
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	43,646

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	89,075
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	89,075
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	963
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	88,112

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				43,646
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				67,268
d From 2012.				41,672
e From 2013.				33,552
f Total of lines 3a through e.	142,492			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 89,075				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				43,646
e Remaining amount distributed out of corpus	45,429			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	187,921			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	187,921			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				67,268
c Excess from 2012. . . .				41,672
d Excess from 2013. . . .				33,552
e Excess from 2014. . . .				45,429

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

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

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

b

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

2

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

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

a

The name, address, and telephone number or email 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)				
a Paid during the year See Additional Data Table				
Total			3a	80,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here	*****	2015-08-02	*****	<div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01345770
	Firm's name <input checked="" type="checkbox"/> Foundation Source			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> One Hollow Ln Ste 212 Lake Success, NY 11042			Phone no (800) 839-1754	


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

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

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

MELISSA HAGLUND
MICHAEL E HAGLUND

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

Recipient	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)				
a <i>Paid during the year</i>				
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND,OR 97232	N/A	PC	General & Unrestricted	5,000
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND,OR 97232	N/A	PC	All Saints School Scholarship Fund	3,000
ARCHBISHOP'S CATHOLIC APPEAL PO BOX 15149 PORTLAND,OR 97293	N/A	PC	General & Unrestricted	2,500
BLANCHET HOUSE OF HOSPITALITY 340 NW GLISAN STREET PORTLAND,OR 97232	N/A	PC	Capital Campaign Project	5,000
BLANCHET HOUSE OF HOSPITALITY 340 NW GLISAN STREET PORTLAND,OR 97232	N/A	PC	Capital Campaign Project	10,000
CATHOLIC CHARITIES 2740 SE POWELL BLVD PORTLAND,OR 97202	N/A	PC	New Building Capital Campaign Project	10,000
CENTER AGAINST RAPE AND DOMESTIC VIOLENCE PO BOX 914 CORVALLIS,OR 97339	N/A	PC	General & Unrestricted	1,000
CENTRAL CATHOLIC HIGH SCHOOL 2401 SE STARK ST PORTLAND,OR 97214	N/A	PC	General & Unrestricted	40,000
FRIENDS OF OUTDOOR SCHOOL PO BOX 82684 PORTLAND,OR 97282	N/A	PC	General & Unrestricted	1,000
KBOO FOUNDATION 20 SE 8TH AVE PORTLAND,OR 97214	N/A	PC	General & Unrestricted	1,000
PLANNED PARENTHOOD OF THE COLUMBIA WILLAMETTE INC 3727 NE ML KING JR BLVD PORTLAND,OR 97212	N/A	PC	General & Unrestricted	500
VALENTINO ACHAK DENG FOUNDATION 849 VALENCIA ST SAN FRANCISCO,CA 94110	N/A	PC	General & Unrestricted	1,500
Total  3a				80,500

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

TY 2014 Depreciation Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

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

TY 2014 Expenditure Responsibility Statement

Name: The Shadow Funders Inc

EIN: 20-2031200

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
CIUDADANOS EN APOYO A LOS DERECHOS HUMAN	P MIER 617 PTE CP64000 MONTERREY, NL MX	2013-09-03	12,000	TO SUPpORT THE AUDIO VISUAL PROJECT	12,000	NO	10/24/14		NONE NECESSARY

TY 2014 Investments Corporate Bonds Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APACHE CORP - 2.625% - 01/15/2	2,908	2,748
ASTRAZENECA PLC NT - 5.900% -	4,329	4,485
BERKSHIRE HATHAWAY FIN CORP -	3,051	3,026
BP CAPITAL MARKETS - 3.875% -	2,076	2,013
CANADIAN NAT RES LTD NT - 5.70	4,223	4,336
CATERPILLAR FINL SVCS MTNS - 7	2,505	2,393
COMCAST CORP NT - 6.300% - 11/	2,192	2,265
DEERE JOHN CAP CORP - 2.250% -	4,048	4,036
DEUTSCHE BK AG FR - 3.70% - 05	3,004	3,044
DIRECTV HLDGS LLC / DIRECTV -	3,107	3,078
ENTERPRISE PRODUCTS BD - 5.200	2,164	2,206
EXELON CORP NT - 4.900% - 06/1	3,047	3,054
GE CAP CORP SER A - 5.625% - 9	5,829	5,550
GLAXOSMITHKLINE CAP - 5.650% -	4,344	4,506
GOLDMAN SACHS GROUP INC - 5.37	2,149	2,241
HEWLETT PACKARD CO NT - 2.600%	3,051	3,056
JPMORGAN CHASE & CO - 3.875% -	2,038	2,085
JPMORGAN CHASE & CO GLBL - 4.7	4,331	4,023
KINDER MORGAN ENERGY PARTNERS	2,999	2,951
KRAFT FOODS GROUP INC - 3.50%	3,033	3,074

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY FR - 3.700% -	3,007	3,041
MORGAN STANLEY SR NT-F - 4.750	2,183	2,130
NOVARTIS CAPITAL CORP - 3.400%	3,008	3,121
PFIZER INC - 6.200% - 03/15/20	3,647	3,492
PHILIPS ELECTRONICS NV - 3.750	3,060	3,124
SHELL INTERNATIONAL FIN - 1.90	3,019	3,010
TIME WARNER INC DTD - 4.875% -	2,165	2,201
TOYOTA MTR CR CORP MTN - 1.250	3,009	2,991
UNITED PARCEL SRVC NT - 5.500%	4,334	4,462
VERIZON COMMUNICATIONS INC - 5	2,084	2,208
WACHOVIA CORP NT - 5.750% - 06	2,298	2,208
WAL MART STORES INC NT - 5.800	1,061	1,133
WAL-MART STORES INC NT - 1.125	2,972	2,966
WELLS FARGO CO MTN BE - 3.300%	3,936	4,025

TY 2014 Investments Corporate
Stock Schedule

Name: The Shadow Funders Inc
EIN: 20-2031200

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC.	8,412	9,881
ACE LTD	2,513	2,987
ACTELION LIMITED	814	774
ACTIVISION BLIZZARD INC	2,116	2,519
ADVANCE AUTO PARTS INC	6,531	12,902
AFLAC INC.	7,566	7,270
AGILENT TECHNOLOGIES INC	357	1,064
AIRBUS GROUP	1,331	987
ALASKA AIR GROUP INC	7,410	9,323
ALLIANCE GLOBAL	1,655	1,361
ALTRIA GROUP INC	8,470	8,228
AMAZON COM	11,681	11,173
AMBEV SA	1,137	1,045
AMERICAN EXPRESS CO	6,819	15,723
ANGLO AMERICAN PLC ADR	796	638
ANHEUSER BUSCH COS INC	1,534	3,145
APPLE INC.	8,581	12,363
ARISTA NETWORKS	8,465	7,960
ASHTED GROUP PLC	1,201	1,362
ASSA ABLOY UNSP/ADR	803	1,964
ASSOCIATED BRITISH FOODS PLC	582	1,175
ATLANTIA SPA ADR	782	1,203
BAIDU.COM - ADR	703	1,596
BANK NEW YORK MELLON CORP COM	11,073	17,728
BAYER A G SPONSORED ADR	1,612	2,874
BAYERISCHE MOTOREN WERKE	829	891
BB SEGURIDADE	1,444	1,561
BERKSHIRE HATHAWAY INC.	7,144	12,462
BG GROUP PLC ADS	1,282	828
BHP BILLITON LIMITED	1,976	1,230

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BNP PARIBAS SPONS ADR	1,828	2,115
BOEING CO	6,006	10,268
BRITISH AMERICAN TOBACCO PLC	2,010	2,372
BROOKFIELD ASSET MANAGEMENT CL	2,680	3,559
CANADIAN NATURAL RESOURCES LTD	4,349	4,447
CARMAX INC	4,278	6,059
CELANESE CORPORATION	9,100	9,534
CF INDUSTRIES HOLDINGS, INC	8,480	8,994
CHARLES SCHWAB CORP	3,112	3,925
CHINA SHENHUA ADR	1,542	1,476
CIELO SA ADR	588	1,085
COMPAGNIE FINANCIERE RICHEMONT	1,287	1,242
COMPANHIA SANEAD ADS	1,294	881
CONSTELLATION BRANDS INC	10,038	12,664
COSTCO WHOLESALE CORPORATION	4,586	9,781
DAIKIN INDS LTD ADR	1,526	1,809
DAIWA HOUSE IND LTD	1,917	1,895
DIAGEO PLC ADS	3,755	4,792
EASTMAN CHEMICAL CO.	8,443	8,345
ECOLAB INC	3,892	4,181
ENCANA CORP	4,476	3,176
EOG RESOURCES INC	5,670	9,207
ESTACIO PARTICIP ADR	889	1,229
EXPRESS SCRIPTS HOLDING CO.	5,711	8,552
GOOGLE INC CL A	5,022	7,429
GOOGLE INC CL C	5,006	7,370
GRAND CANYON EDUCATION, INC.	5,679	11,152
HUNTINGTON INGALLS INDUSTRIES	8,554	8,322
INFORMA PLC SPONSORED ADR	1,127	1,509
ITT CORP.	7,605	6,393

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JAPAN TOB INC	1,237	1,016
JP MORGAN CHASE & CO	4,533	5,632
KASIKORNBANK PUB CO LTD ADR CM	637	1,125
KDDI CP UNSP ADR	2,084	2,259
KEYSIGHT TECHNOLOGIES INC	136	439
KOC HOLDINGS AS UNSP/ADR	635	976
KOMATSU LTD.	1,428	1,108
KROGER CO	7,557	9,567
LABORATORY CORP AMER HLDGS	5,022	5,719
LAS VEGAS SANDS CORP	8,673	7,096
LIBERTY GLOBAL, INC. - SERIES	6,879	7,923
LIBERTY INTERACTIVE CORPORATIO	2,184	2,736
LIBERTY VENTURES	375	490
LLOYDS TSB GROUP PLC	1,556	1,949
LOEWS CORP	3,752	4,454
MAKITA CORP	1,589	1,216
MEAD JOHNSON NUTRITI	8,482	8,948
MEDICLINIC INTERNATIONAL - ADR	869	1,451
MEDIOLANUM ADR	1,327	972
MICRON TECHNOLOGY	7,581	7,947
MICROSOFT CORPORATION	2,113	3,391
MOBILE TELSYS OJSC	1,180	524
MOODYS CORP	1,700	2,012
MR PRICE GROUP LTD	466	943
NAMPAK LIMITED	969	1,035
NOVARTIS AG ADR	2,484	4,540
NOVO NORDISK A S	1,539	1,904
NXP SEMICONDUCTORS	952	993
ORACLE CORP	1,916	2,743
PACCAR INC	2,873	3,945

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PACKAGING CORP AMER	8,574	8,429
PIRAEUS BANK SA	980	556
PRAXAIR INC.	5,954	5,830
PRICELINE.COM INCORPORATED	10,349	14,823
PRUDENTIAL PLC SC	1,425	3,001
PT TELEKOM. IND. TBK ADR	1,383	1,809
QUEST DIAGNOSTICS	2,992	3,286
RED ELECTRICA DE ESPANA SA	667	973
REXAM PLC ADR	1,099	1,394
ROLLS ROYCE GRP PLC S/ADR	1,757	1,344
ROYAL DUTCH SHELL PLC	1,797	1,875
RYANAIR HOLDINGS PLC-ADR COM	644	1,782
RYOHIN KEIKAKU	848	941
SAMPO OYJ UNSPONSORED ADR	984	1,682
SANDS CHINA LTD UNSP ADR	1,035	1,034
SBERBANK SPONSORED ADR	926	344
SEVEN & I HOLDINGS C	1,798	1,947
SHIRE PLC	1,353	1,488
SIGNET GROUP PLC SPONS ADR NAS	655	1,184
SOFTBANK CP UNSP ADR	2,539	2,020
SONIC CORPORATION	5,044	13,506
SUMITOMO MITSUI FINCL GRP	2,522	1,944
SUMITOMO MITSUI TR HOLDINGS SP	853	626
SWATCH GROUP AG	741	752
SWEDBANK AB S/ADR	1,517	2,018
SWIFT TRANSPORTATION CO., INC.	8,499	8,389
SYSCO CORP	3,518	3,810
TAIWAN SEMICONDUCTOR MFG CO LT	2,014	3,581
TAKE-TWO INTERACTIVE SOFTWARE	8,455	8,185
TEAM HEALTH HOLDINGSINC COM	10,236	13,347

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TEVA PHARMECEUTICAL SP ADR	2,392	2,645
TEXAS INSTRUMENTS INC.	2,976	7,432
TRW AUTOMOTIVE HOLDINGS CORP	8,645	12,753
TURKCELL ILETISIM HIZMETLERI A	2,047	2,117
UBIQUITI NETWORKS, INC	9,080	6,550
ULTRA PETROLEUM CORP	4,646	2,342
UNILEVER PLC AMER	934	1,133
UNITEDHEALTH GROUP INC.	6,593	10,614
VALEANT PHARMACEUTICALS INTL	3,955	4,150
VALEO SA SPONS ADR	762	1,548
VISA INC	2,676	4,195
WADDELL&REED FIN INC	8,503	8,519
WELLS FARGO & CO.	4,880	16,390
WOLSELEY PLC ADR	849	1,501
WOLTERS KLUWER S/ADR	854	946

TY 2014 Investments Government Obligations Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

**US Government Securities - End of
Year Book Value:**

135,262

**US Government Securities - End of
Year Fair Market Value:**

135,567

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

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

TY 2014 Other Expenses Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	8,550			8,550
Bank Charges	200	200		
State or Local Filing Fees	25			25

TY 2014 Other Professional Fees Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	10,650	10,650		

TY 2014 Taxes Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2014	1,100			
990-PF Extension for 2013	521			
Foreign Tax Paid	455	455		