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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP		A Employer identification number 94-1675019
Number and street (or P.O. box number if mail is not delivered to street address) ONE EMBARCADERO CENTER	Room/suite 2410	B Telephone number 415-439-1144
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		C If exemption application is pending check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 11,151,751.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,000,000.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14.	14.		STATEMENT 1
	4 Dividends and interest from securities	243,946.	243,946.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	235,831.			
	b Gross sales price for all assets on line 6a	3,230,012.			
	7 Capital gain net income (from Part IV, line 2)		235,831.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	160.	160.		STATEMENT 3	
12 Total. Add lines 1 through 11	2,479,951.	479,951.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	21,300.	0.	21,300.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 5	2,658.	2,498.	160.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6	449,845.	49,845.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		473,803.	52,343.	21,460.
	25 Contributions, gifts, grants paid		447,500.		447,500.
26 Total expenses and disbursements. Add lines 24 and 25		921,303.	52,343.	468,960.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,558,648.			
b Net investment income (if negative, enter -0-)			427,608.		
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,976,029.	2,531,432.	2,531,432.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		7,086,275.	8,089,528.	8,620,027.
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ PREPAID TAXES)		8,844.	292.	292.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		9,071,148.	10,621,252.	11,151,751.
17 Accounts payable and accrued expenses				
18 Grants payable		10,000.		
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	8,600.	10,700.	
	23 Total liabilities (add lines 17 through 22)	18,600.	10,700.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,052,548.	10,610,552.	
	30 Total net assets or fund balances	9,052,548.	10,610,552.	
	31 Total liabilities and net assets/fund balances	9,071,148.	10,621,252.	

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	9,052,548.
2 Enter amount from Part I, line 27a	2	1,558,648.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	10,000.
4 Add lines 1, 2, and 3	4	10,621,196.
5 Decreases not included in line 2 (itemize) ▶ BOOK VALUE ADJUSTMENT - NO TAX EFFECT	5	10,644.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,610,552.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
c WELLS FARGO 6048 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 364,680.		360,645.	4,035.
b 371,102.		265,024.	106,078.
c 2,395,687.		2,368,512.	27,175.
d 98,543.			98,543.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			4,035.
b			106,078.
c			27,175.
d			98,543.
e			

2 Capital gain net income or (net capital loss)	2	235,831.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	415,660.	8,921,135.	.046593
2012	243,930.	6,527,316.	.037371
2011	107,795.	4,543,835.	.023723
2010	307,238.	3,791,126.	.081041
2009	187,703.	3,495,117.	.053704

2 Total of line 1, column (d)	2	.242432
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	.048486
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,636,997.
5 Multiply line 4 by line 3	5	515,745.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,276.
7 Add lines 5 and 6	7	520,021.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	468,960.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	8,552.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	8,552.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	8,552.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	17,844.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	17,844.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,292.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 9,292. Refunded ☐ 0.	11	0.

Part VII-A Statements Regarding Activities

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

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 10

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of PRESIDENT Telephone no. 415-439-1144 Located at ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO, CA 94111 ZIP+4 94111			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country N/A	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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years N/A	2a	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No	3a	
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

☒

5b

X

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

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 **0**

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	8,394,188.
b	Average of monthly cash balances	1b	2,404,794.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,798,982.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,798,982.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	161,985.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,636,997.
6	Minimum investment return. Enter 5% of line 5	6	531,850.

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	531,850.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,552.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,552.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	523,298.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	523,298.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	523,298.

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	468,960.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	468,960.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	468,960.

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.

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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				523,298.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			274,389.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 468,960.				
a Applied to 2013, but not more than line 2a			274,389.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				194,571.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				328,727.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

Form 990-PF (2014)

SHENANDOAH FOUNDATION

Form 990-PF (2014)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 11

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT ATTACHED				447,500.
Total			▶ 3a	447,500.
b Approved for future payment NONE				
Total			▶ 3b	0.

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

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

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

[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
N/A		

**Sign
Here**

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

Signature of officer or trustee: Shana B. Johnstone Date: 8/6/15 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes	☐ No
--	-----------------------------

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH M. ALBERO

Preparer's signature

[Signature]

Date

07/20/15

Check ☐ if
self-employed

PTIN

P00533143

Firm's name ▶ FRANK, RIMERMAN & CO, LLP

Firm's EIN	94-1341042
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Firm's address ► 1 EMBARCADERO CENTER STE 2410
SAN FRANCISCO, CA 94111

Phone no. (415) 439-1144

Form **990-PF** (2014)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2014

Name of the organization

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

Employer identification number

94-1675019

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
--	---

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

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

Name of organization

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

Employer identification number

94-1675019

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

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

Name of organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
--	---

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

Use duplicate copies of Part III if additional space is needed.

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

Attachment A
TIN 94-1675019
SHENANDOAH FOUNDATION

LISTING OF CHARITABLE DONEES

Donee	Address	Type of Org	Amount	Purpose
Alzheimers Association	P O Box 96011 Washington, DC 20090-6011	501c(3)	7,500	Health Care
American Cancer Society	250 Williams Street NW Atlanta, Georgia, 30303	501c(3)	7,500	Health Care
American Heart Association	100 Montgomery St, San Francisco, CA 94104	501c(3)	5,000	Health Care
American Red Cross	1663 Market St San Francisco, CA	501c(3)	10,000	Health Care
American Society for the prevention of cruelty to animals	424 E 92nd St, New York, NY 10128	501c(3)	5,000	Health Care
Aspen Center for Environmental Studies	100 Puppy Smith St, Aspen, CO 81611	501c(3)	10,000	Preservation
Aspen Community Foundation	110 E Hallam St, Aspen, CO 81611	501c(3)	10,000	Education
Aspen Institute	1000 North Third Street, Aspen, Colorado 81611	501c(3)	20,000	Preservation
Aspen Music Festival & School	2 Music School Road, Aspen, Colorado	501c(3)	7,500	Education
Aspen Valley Land Trust	320 Main Street, Suite 204, Carbondale, Colorado 81623	501c(3)	7,500	Preservation
Aspen Valley Hospital Foundation	P.O. Box 1639, Aspen, Colorado 81612	501c(3)	10,000	Health Care
Boy Scouts of America - Bay Area Council	17660 Kings Creek Rd Boulder Creek, CA	501c(3)	5,000	Education
Buffalo Therapeutic Riding Center	950 Amherst Street, Buffalo, New York 14216	501c(3)	5,000	Health Care
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park, San Francisco, CA 94118	501c(3)	7,500	Education
Carmel Ideas Foundation	PO Box 2424 Carmel, CA 93921	501c(3)	10,000	Education
Chabot Space and Science Center	10000 Skyline Boulevard, Oakland, CA 94619	501c(3)	1,500	Health Care
Children's Health Guild	PO Box 1152 Lafayette, CA 94549	501c(3)	1,000	Health Care
Children's Hospital & Research Center Foundation	2201 Broadway, Suite 600, Oakland California 94612	501c(3)	5,000	Health Care
Community Hospital Foundation	P O Box HH, Monterey, California 93942	501c(3)	50,000	Health Care
Del Monte Forest Foundation	3101 Forest Lake Road, Suite 1, Pebble Beach, CA 93953	501c(3)	1,000	Preservation
Educational Foundation of Orinda	21 'C' Orinda Way, #123 Orinda, CA 94563	501c(3)	500	Preservation
Filoh Center	86 Canada Rd, Woodside, CA 94062	501c(3)	500	Education
Forest Conservancy	P O Box 3136, Aspen, Colorado 81611	501c(3)	1,000	Preservation
Foundation for Teaching Economics	260 Russell Boulevard, Suite B, Davis, California 95616	501c(3)	1,000	Education
Friends of Kenya Wildlife Trust	P O Box 86, Karen 00502, Kenya	501c(3)	10,000	Preservation
Friends of Orinda Library	24 Orinda Way, Orinda, CA 94563	501c(3)	500	Education
Garden Club of America	14 East 60th Street, New York, New York 10022	501c(3)	500	Preservation
Gilroy Gardens, Inc	3050 Hecker Pass Hwy, Gilroy, CA 95020	501c(3)	500	Preservation
Head Royce Endowment Fund	4315 Lincoln Avenue, Oakland, California 94602	501c(3)	10,000	Education
John Muir Health Foundation	1400 Treat Boulevard, Walnut Creek, California 94596	501c(3)	7,500	Health Care
KQED Northern California Public Broadcasting	2601 Mariposa Street San Francisco, CA 94110	501c(3)	8,000	Public
Lake Merritt Breakfast Club Charitable Foundation	P O Box 2709, Oakland, California 94602	501c(3)	500	Fundraising
Lucile Packard Children's Hospital at Stanford	400 Hamilton Avenue, Suite 340, Palo Alto, California 94301	501c(3)	20,000	Health Care
Monterey Bay Aquarium	886 Cannery Row, Monterey, California 93940	501c(3)	20,000	Art/Museums
Mountain Rescue - Aspen Inc	630 W Main St, Aspen, CO 81611	501c(3)	5,000	Preservation
My Museum	425 Washington St, Monterey, CA 93940	501c(3)	500	Art/Museums
National Disaster Search Dog Foundation	206 N Signal Street, Suite R, Ojai, California 93023	501c(3)	5,000	Animal Welfare
Oakland Zoo	9777 Golf Links Road, Oakland, CA 94605	501c(3)	1,000	Animal Welfare
Orme School	HC 63 Box 3040, Orme, Arizona 86333	501c(3)	100,000	Education
Pets are wonderful support	3170 23rd Street, San Francisco, CA 94110	501c(3)	1,000	Animal Welfare
Professional Association of Therapeutic Horsemanship Int'l	P O Box 33150, Denver, Colorado 80233	501c(3)	1,000	Health Care
Roberts Enterprise Development Fund	221 Main Street, Suite 1550 San Francisco, CA 94105	501c(3)	20,000	Education
Rocky Mountain Public Broadcasting System	1089 Bannock Street, Denver, CO 80204	501c(3)	8,000	Public
Save the Redwoods League	114 Sansome Street Suite 1200, San Francisco, California 94104	501c(3)	1,000	Preservation
Show Jumping Hall of Fame and Museum	38 Mechanic Street, Suite 101, Foxboro, MA 02035	501c(3)	1,000	Preservation
The Nature Conservancy California	201 Mission Street, 4th Floor, San Francisco, California 94105	501c(3)	10,000	Preservation
The Thacher School	5025 Thacher Road, Ojai, California 93023	501c(3)	10,000	Education
U S Equestrian Team Foundation	P O Box 355, Gladstone, New Jersey 07934	501c(3)	5,000	Education
University of California - School of Veterinary Medicine	Davis, California 95616	501c(3)	5,000	Education
Willamette University	900 State Street, Salem, Oregon 97301	501c(3)	7,500	Education
Total			447,500	

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
01/17/2013	01/02/2014	20	JM SMUCKER CO/THE	102 31	89 27	2,046 21	1,785 32	260 89
02/06/2013	01/02/2014	20	JM SMUCKER CO/THE	102 31	89 16	2,046 21	1,783 11	263 10
07/18/2013	01/02/2014	10	JM SMUCKER CO/THE	102 31	107 15	1,023 10	1,071 46	(48 36)
08/22/2013	01/02/2014	10	JM SMUCKER CO/THE	102 31	107 28	1,023 10	1,072 83	(49 73)
03/15/2013	01/16/2014	80	MARATHON PETROLEUM CORP	85 40	87 82	6,832 03	7,025 77	(193 74)
05/06/2013	01/16/2014	30	MARATHON PETROLEUM CORP	85 40	79 53	2,562 01	2,385 90	176 11
08/19/2013	01/16/2014	40	MARATHON PETROLEUM CORP	85 40	69 38	3,416 01	2,775 02	640 99
08/22/2013	01/22/2014	3	CHIPOTLE MEXICAN GRILL-CL A	517 60	406 09	1,552 80	1,218 28	334 52
03/19/2013	01/27/2014	40	EBAY INC	53 27	50 91	2,130 62	2,036 46	94 16
08/05/2013	01/27/2014	30	EBAY INC	53 27	52 72	1,597 97	1,581 73	16 24
08/22/2013	01/27/2014	35	EBAY INC	53 27	51 12	1,864 29	1,789 35	74 94
02/12/2013	01/28/2014	60	PATTERSON COS INC	40 14	37 30	2,408 56	2,238 00	170 56
05/20/2013	01/28/2014	40	PATTERSON COS INC	40 14	38 84	1,605 70	1,553 58	52 12
06/20/2013	01/28/2014	15	PATTERSON COS INC	40 14	37 57	602 14	563 58	38 56
07/18/2013	01/28/2014	25	PATTERSON COS INC	40 14	40 09	1,003 57	1,002 37	1 20
08/22/2013	01/28/2014	25	PATTERSON COS INC	40 14	40 52	1,003 56	1,013 12	(9 56)
03/25/2013	02/03/2014	30	CELGENE CORP	151 54	113 06	4,546 31	3,391 70	1,154 61
07/18/2013	02/03/2014	10	CELGENE CORP	151 54	132 79	1,515 44	1,327 88	187 56
08/22/2013	02/03/2014	10	CELGENE CORP	151 54	138 24	1,515 44	1,382 40	133 04
03/15/2013	02/03/2014	90	ILLINOIS TOOL WORKS	78 15	61 40	7,033 68	5,526 00	1,507 68
05/13/2013	02/03/2014	40	ILLINOIS TOOL WORKS	78 15	68 13	3,126 08	2,725 34	400 74
06/18/2013	02/03/2014	20	ILLINOIS TOOL WORKS	78 15	71 44	1,563 04	1,428 89	134 15
08/26/2013	02/03/2014	25	ILLINOIS TOOL WORKS	78 15	73 47	1,953 80	1,836 82	116 98
03/25/2013	02/03/2014	10	INTL BUSINESS MACHINES CORP	174 41	210 91	1,744 11	2,109 15	(365 04)
06/20/2013	02/03/2014	5	INTL BUSINESS MACHINES CORP	174 41	199 35	872 05	996 75	(124 70)
07/18/2013	02/03/2014	5	INTL BUSINESS MACHINES CORP	174 41	198 40	872 05	991 98	(119 93)
08/19/2013	02/03/2014	15	INTL BUSINESS MACHINES CORP	174 41	184 83	2,616 16	2,772 44	(156 28)
03/15/2013	02/07/2014	15	WW GRAINGER INC	234 08	224 94	3,511 23	3,374 04	137 19
02/27/2013	02/19/2014	30	NOBLE ENERGY INC	66 58	54 88	1,997 42	1,646 41	351 01
08/19/2013	02/19/2014	30	NOBLE ENERGY INC	66 58	62 03	1,997 42	1,860 77	136 65
07/18/2013	02/20/2014	30	CONAGRA FOODS INC	28 80	36 76	864 05	1,102 94	(238 89)
08/19/2013	02/20/2014	70	CONAGRA FOODS INC	28 80	34 95	2,016 12	2,446 16	(430 04)

BERNSTEIN

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Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/18/2013	02/20/2014	40	CONAGRA FOODS INC	28 80	31 64	1,152 07	1,265 50	(113 43)
05/28/2013	02/20/2014	35	KINDER MORGAN INC	33 13	40 56	1,159 44	1,419 44	(260 00)
06/20/2013	02/20/2014	30	KINDER MORGAN INC	33 13	36 66	993 81	1,099 72	(105 91)
07/18/2013	02/20/2014	45	KINDER MORGAN INC	33 13	39 86	1,490 71	1,793 67	(302 96)
08/19/2013	02/20/2014	75	KINDER MORGAN INC	33 13	36 84	2,484 52	2,763 04	(278 52)
09/18/2013	02/20/2014	40	KINDER MORGAN INC	33 13	35 69	1,325 07	1,427 66	(102 59)
05/24/2013	02/20/2014	14	WW GRAINGER INC	248 56	258 12	3,479 82	3,613 68	(133 86)
05/24/2013	02/25/2014	1	WW GRAINGER INC	251 30	258 12	251 30	258 12	(6 82)
07/18/2013	02/25/2014	3	WW GRAINGER INC	251 30	262 78	753 89	788 35	(34 46)
08/19/2013	02/25/2014	7	WW GRAINGER INC	251 30	251 89	1,759 08	1,763 25	(4 17)
08/26/2013	02/25/2014	10	WW GRAINGER INC	251 30	253 87	2,512 98	2,538 71	(25 73)
12/03/2013	02/27/2014	200	GENERAL MOTORS CO	36 40	37 90	7,279 98	7,579 30	(299 32)
04/15/2013	03/14/2014	2	PRICELINE GROUP INC/THE	1,277 24	732 13	2,554 47	1,464 27	1,090 20
06/20/2013	03/17/2014	40	PULTE GROUP INC	19 31	18 80	772 53	752 18	20 35
07/23/2013	03/17/2014	110	PULTE GROUP INC	19 31	19 32	2,124 47	2,125 70	(1 23)
08/22/2013	03/17/2014	70	PULTE GROUP INC	19 31	16 29	1,351 93	1,140 13	211 80
06/20/2013	03/24/2014	10	LIBERTY MEDIA CORP	133 60	124 60	1,336 00	1,246 01	89 99
08/22/2013	03/24/2014	10	LIBERTY MEDIA CORP	133 60	139 99	1,336 00	1,399 88	(63 88)
09/24/2013	03/27/2014	25	PARKER HANNIFIN CORP	118 03	108 20	2,950 84	2,705 11	245 73
07/23/2013	03/27/2014	15	SCHLUMBERGER LTD	96 53	83 66	1,448 01	1,254 96	193 05
07/23/2013	03/28/2014	25	SCHLUMBERGER LTD	98 14	83 66	2,453 52	2,091 60	361 92
06/25/2013	04/10/2014	75	CBS CORP-CLASS B NON VOTING	61 45	47 48	4,608 83	3,560 69	1,048 14
11/06/2013	04/10/2014	75	VERISK ANALYTICS INC-CL A	58 36	62 12	4,377 04	4,658 86	(281 82)
03/11/2014	04/10/2014	50	VERISK ANALYTICS INC-CL A	58 36	63 86	2,918 02	3,193 22	(275 20)
08/22/2013	04/14/2014	15	***EATON CORP PLC	71 07	66 77	1,066 09	1,001 51	64 58
03/07/2014	04/14/2014	55	***EATON CORP PLC	71 07	76 26	3,909 00	4,194 39	(285 39)
05/08/2013	04/17/2014	25	ALLERGAN INC	133 63	104 96	3,340 81	2,624 00	716 81
08/22/2013	04/17/2014	30	CIT GROUP INC	46 39	48 89	1,391 61	1,466 66	(75 05)
04/23/2013	04/22/2014	25	COSTCO WHOLESALE CORP	113 89	106 92	2,847 13	2,673 10	174 03
06/20/2013	04/23/2014	7 387	ALLIANCEBERN SELECT US EQ-AD	14 88	13 03	109 92	96 25	13 67
11/04/2013	04/24/2014	25	HASBRO INC	54 80	52 18	1,369 91	1,304 60	65 31
07/10/2013	04/24/2014	185	REGAL ENTERTAINMENT GROUP-A	19 01	19 10	3,517 04	3,533 50	(16 46)
08/22/2013	04/24/2014	60	REGAL ENTERTAINMENT GROUP-A	19 01	18 60	1,140 66	1,116 16	24 50

Capital Gains Report

SHENANDOAH FOUNDATION (Account. 888-34705)

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/22/2013	04/24/2014	20	REYNOLDS AMERICAN INC	53 84	47 93	1,076 88	958 67	118 21
01/23/2014	04/25/2014	150	FISERV INC	56 15	57 74	8,422 59	8,660 42	(237 83)
05/08/2013	04/29/2014	20	ALLERGAN INC	166 14	104 96	3,322 71	2,099 19	1,223 52
06/25/2013	05/01/2014	85	CBS CORP-CLASS B NON VOTING	57 77	47 48	4,910 40	4,035 45	874 95
07/16/2013	05/01/2014	30	CBS CORP-CLASS B NON VOTING	57 77	52 91	1,733 08	1,587 21	145 87
08/19/2013	05/01/2014	60	CBS CORP-CLASS B NON VOTING	57 77	51 11	3,466 17	3,066 39	399 78
05/08/2013	05/02/2014	10	ALLERGAN INC	169 26	104 96	1,692 60	1,049 60	643 00
07/18/2013	05/09/2014	20	MACY'S INC	56 14	48 92	1,122 80	978 38	144 42
08/19/2013	05/09/2014	40	MACY'S INC	56 14	44 95	2,245 61	1,798 06	447 55
04/16/2014	05/20/2014	275	NAVIENT CORP	16 00	16 29	4,400 17	4,480 03	(79 86)
06/18/2013	05/21/2014	5	AMAZON COM INC	304 66	281 71	1,523 30	1,408 56	114 74
07/18/2013	05/21/2014	3	AMAZON COM INC	304 66	303 98	913 99	911 93	2 06
09/18/2013	05/21/2014	3	AMAZON COM INC	304 66	306 52	913 98	919 56	(5 58)
07/03/2013	05/23/2014	125	GENWORTH FINANCIAL INC-CL A	17 27	11 91	2,158 19	1,488 58	669 61
07/03/2013	05/30/2014	125	GENWORTH FINANCIAL INC-CL A	16 99	11 91	2,124 15	1,488 57	635 58
11/18/2013	06/05/2014	25	FEDEX CORP	143 09	137 38	3,577 23	3,434 50	142 73
11/21/2013	06/05/2014	25	FEDEX CORP	143 09	137 81	3,577 23	3,445 27	131 96
12/02/2013	06/10/2014	25	MEAD JOHNSON NUTRITION CO	87 72	84 46	2,193 12	2,111 43	81 69
08/19/2013	06/10/2014	5	TIME INC	23 00	17 68	115 00	88 38	26 62
05/22/2014	06/10/2014	3	TIME INC	23 00	24 08	69 00	72 24	(3 24)
04/25/2014	06/13/2014	50	HEALTH NET INC	40 15	33 71	2,007 62	1,685 43	322 19
07/18/2013	06/19/2014	20	WAL-MART STORES INC	76 06	77 20	1,521 24	1,544 09	(22 85)
08/22/2013	06/19/2014	30	WAL-MART STORES INC	76 06	73 50	2,281 85	2,204 91	76 94
04/07/2014	06/20/2014	5	INTUITIVE SURGICAL INC	403 20	499 72	2,016 00	2,498 62	(482 62)
02/04/2014	06/27/2014	25	LORILLARD INC	61 35	48 84	1,533 71	1,220 88	312 83
10/15/2013	06/30/2014	275	GANNETT CO	31 12	26 31	8,558 47	7,234 37	1,324 10
11/04/2013	07/14/2014	75	HASBRO INC	54 33	52 18	4,075 10	3,913 78	161 32
09/24/2013	07/14/2014	25	PARKER HANNIFIN CORP	123 21	108 20	3,080 19	2,705 11	375 08
02/05/2014	07/18/2014	50	HERSHEY CO/THE	93 86	100 53	4,692 77	5,026 34	(333 57)
07/18/2013	07/18/2014	25	VALERO ENERGY CORP	48 94	34 67	1,223 50	866 86	356 64
08/19/2013	07/18/2014	50	VALERO ENERGY CORP	48 94	34 46	2,447 00	1,723 11	723 89
04/17/2014	07/18/2014	50	VALERO ENERGY CORP	48 94	55 58	2,447 00	2,778 80	(331 80)
03/06/2014	07/24/2014	150	EBAY INC	53 29	59 42	7,993 71	8,912 88	(919 17)

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Open Date	Close Date	Quantity Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/19/2013	07/28/2014	55 TJX COMPANIES INC	52 68	50 60	2,897 59	2,782 86	114 73
09/24/2013	07/29/2014	50 PARKER HANNIFIN CORP	119 05	108 20	5,952 60	5,410 23	542 37
08/22/2013	08/04/2014	90 GENWORTH FINANCIAL INC-CL A	13 04	12 21	1,173 83	1,098 62	75 21
12/03/2013	08/04/2014	160 GENWORTH FINANCIAL INC-CL A	13 04	15 11	2,086 80	2,418 13	(331 33)
04/25/2014	08/05/2014	125 MONDELEZ INTERNATIONAL-W/I	36 03	35 31	4,503 39	4,413 98	89 41
10/14/2013	08/07/2014	50 HESS CORP	97 89	80 98	4,894 26	4,049 05	845 21
08/19/2013	08/18/2014	60 COGNIZANT TECH SOLUTIONS-A	45 16	35 86	2,709 51	2,151 58	557 93
12/02/2013	08/26/2014	50 MEAD JOHNSON NUTRITION CO	95 31	84 46	4,765 66	4,222 85	542 81
04/22/2014	09/08/2014	50 UNITED TECHNOLOGIES CORP	108 71	119 51	5,435 56	5,975 36	(539 80)
02/05/2014	09/10/2014	25 HERSHEY CO/THE	91 74	100 53	2,293 53	2,513 17	(219 64)
02/20/2014	09/10/2014	50 HERSHEY CO/THE	91 74	107 64	4,587 07	5,382 10	(795 03)
10/25/2013	09/10/2014	25 LINCOLN NATIONAL CORP	54 33	44 80	1,358 15	1,120 00	238 15
02/04/2014	09/30/2014	75 LORILLARD INC	60 08	48 83	4,505 69	3,662 62	843 07
06/16/2014	10/03/2014	25 ***COPA HOLDINGS SA-CLASS A	109 22	139 02	2,730 49	3,475 51	(745 02)
07/09/2014	10/03/2014	25 ***COPA HOLDINGS SA-CLASS A	109 22	143 35	2,730 48	3,583 79	(853 31)
09/08/2014	10/03/2014	75 CBS CORP-CLASS B NON VOTING	52 74	59 04	3,955 79	4,427 77	(471 98)
08/12/2014	10/14/2014	150 DISCOVERY COMMUNICATION-A	34 57	42 22	5,185 41	6,332 99	(1,147 58)
08/20/2014	10/14/2014	50 DISCOVERY COMMUNICATION-A	34 57	44 64	1,728 47	2,232 11	(503 64)
03/24/2014	10/15/2014	100 LINEAR TECHNOLOGY CORP	38 45	48 26	3,845 16	4,826 41	(981 25)
04/17/2014	10/15/2014	100 LINEAR TECHNOLOGY CORP	38 45	46 22	3,845 16	4,622 01	(776 85)
05/02/2014	10/15/2014	50 LINEAR TECHNOLOGY CORP	38 45	45 02	1,922 58	2,250 96	(328 38)
05/21/2014	10/15/2014	75 LINEAR TECHNOLOGY CORP	38 45	45 12	2,883 87	3,383 97	(500 10)
05/01/2014	10/20/2014	25 HALLIBURTON CO	52 93	62 91	1,323 33	1,572 86	(249 53)
06/13/2014	10/20/2014	50 HALLIBURTON CO	52 93	66 90	2,646 67	3,345 06	(698 39)
03/07/2014	10/20/2014	225 TWENTY-FIRST CENTURY FOX-A	32 76	34 34	7,371 20	7,726 55	(355 35)
08/19/2014	10/20/2014	50 TWENTY-FIRST CENTURY FOX-A	32 76	35 75	1,638 05	1,787 32	(149 27)
06/05/2014	10/27/2014	50 EOG RESOURCES INC	87 70	107 50	4,384 92	5,375 15	(990 23)
12/05/2013	11/13/2014	25 ASSURANT INC	67 78	63 55	1,694 42	1,588 85	105 57
02/25/2014	11/14/2014	17 F5 NETWORKS INC	128 57	110 04	2,185 77	1,870 63	315 14
02/12/2014	11/14/2014	14 MONSTER BEVERAGE CORP	107 43	72 30	1,503 96	1,012 13	491 83
06/19/2014	11/24/2014	15 EOG RESOURCES INC	99 65	114 76	1,494 68	1,721 43	(226 75)
12/05/2013	12/01/2014	50 ASSURANT INC	67 48	63 55	3,374 20	3,177 69	196 51
02/06/2014	12/01/2014	24 ASSURANT INC	67 48	62 85	1,619 61	1,508 49	111 12

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/18/2014	12/01/2014	32	MURPHY OIL CORP	48 36	66 23	1,547 48	2,119 43	(571 95)
01/31/2014	12/02/2014	75	LINCOLN NATIONAL CORP	56 21	48 02	4,215 76	3,601 23	614 53
07/01/2014	12/05/2014	20	CALIFORNIA RESOURCES CORP	6 66	10 42	133 18	208 33	(75 15)
08/18/2014	12/05/2014	10	CALIFORNIA RESOURCES CORP	6 66	10 13	66 59	101 26	(34 67)
04/28/2014	12/15/2014	100	DOVER CORP	67 85	85 03	6,784 80	8,502 96	(1,718 16)
06/11/2014	12/15/2014	50	DOVER CORP	67 85	88 84	3,392 40	4,442 14	(1,049 74)
10/01/2014	12/15/2014	25	DOVER CORP	67 85	79 75	1,696 20	1,993 75	(297 55)
10/08/2014	12/15/2014	25	DOVER CORP	67 85	77 53	1,696 20	1,938 31	(242 11)
11/25/2014	12/15/2014	35	DOVER CORP	67 85	82 81	2,374 68	2,898 33	(523 65)
04/25/2014	12/23/2014	15	BECTON DICKINSON & CO	138 62	112 67	2,079 29	1,689 99	389 30
SUBTOTAL FOR SHORT-TERM						364,679 58	360,644 33	4,035 25

LONG-TERM

12/28/2012	01/02/2014	15	JM SMUCKER CO/THE	102 31	85 51	1,534 65	1,282 63	252 02
02/10/2009	01/10/2014	1	SCHLUMBERGER LTD	87 04	46 28	87 04	46 28	40 76
03/31/2009	01/10/2014	25	SCHLUMBERGER LTD	87 04	41 47	2,176 01	1,036 67	1,139 34
03/05/2010	01/10/2014	1	SCHLUMBERGER LTD	87 04	63 76	87 04	63 76	23 28
03/05/2010	01/10/2014	23	SCHLUMBERGER LTD	87 04	63 76	2,001 93	1,466 54	535 39
04/08/2011	01/21/2014	20	AT&T INC	33 39	30 55	667 87	610 92	56 95
07/19/2012	01/21/2014	80	AT&T INC	33 39	35 48	2,671 50	2,838 29	(166 79)
06/15/2012	01/22/2014	1	CHIPOTLE MEXICAN GRILL-CL A	517 60	398 29	517 60	398 29	119 31
07/20/2012	01/22/2014	9	CHIPOTLE MEXICAN GRILL-CL A	517 60	318 24	4,658 41	2,864 20	1,794 21
08/24/2012	01/27/2014	10	EBAY INC	53 27	47 21	532 66	472 14	60 52
01/23/2013	01/27/2014	35	EBAY INC	53 27	53 48	1,864 29	1,871 95	(7 66)
04/28/2011	01/31/2014	30	CITIGROUP INC	47 70	45 57	1,430 92	1,366 98	63 94
05/19/2011	01/31/2014	20	CITIGROUP INC	47 70	41 37	953 95	827 45	126 50
09/25/2012	02/03/2014	15	INTL BUSINESS MACHINES CORP	174 41	205 72	2,616 16	3,085 78	(469 62)
08/04/2011	02/05/2014	5	PRECISION CASTPARTS CORP	249 38	151 85	1,246 90	759 24	487 66
10/31/2011	02/05/2014	5	PRECISION CASTPARTS CORP	249 38	163 93	1,246 90	819 66	427 24
01/07/2013	02/07/2014	15	***EVEREST RE GROUP LTD	137 17	111 17	2,057 53	1,667 48	390 05
04/09/2012	02/07/2014	5	COGNIZANT TECH SOLUTIONS-A	96 98	75 89	484 89	379 44	105 45
04/20/2012	02/07/2014	20	COGNIZANT TECH SOLUTIONS-A	96 98	72 18	1,939 57	1,443 51	496 06
05/19/2011	02/10/2014	50	CITIGROUP INC	49 51	41 37	2,475 70	2,068 64	407 06
02/12/2010	02/11/2014	25	DANAHER CORP	75 38	35 70	1,884 59	892 57	992 02

BERNSTEIN

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/11/2010	02/11/2014	15	DANAHER CORP	75 38	41 75	1,130 75	626 20	504 55
09/16/2010	02/11/2014	20	NOBLE ENERGY INC	66 35	38 19	1,327 01	763 74	563 27
02/25/2011	02/11/2014	20	NOBLE ENERGY INC	66 35	43 85	1,327 01	877 07	449 94
04/28/2011	02/11/2014	30	NOBLE ENERGY INC	66 35	47 80	1,990 53	1,433 88	556 65
01/04/2012	02/11/2014	5	NOBLE ENERGY INC	66 35	48 64	331 75	243 19	88 56
03/05/2010	02/11/2014	1	SCHLUMBERGER LTD	89 97	63 76	89 97	63 76	26 21
04/21/2010	02/11/2014	24	SCHLUMBERGER LTD	89 97	68 02	2,159 28	1,632 40	526 88
10/03/2011	02/12/2014	25	***LYONDELLBASELL INDU-CL A	82 41	22 52	2,060 30	563 04	1,497 26
11/12/2012	02/12/2014	22	LINKEDIN CORP - A	192 91	97 23	4,244 05	2,139 13	2,104 92
02/12/2013	02/18/2014	75	***AMDOCS LTD	44 12	35 96	3,308 63	2,697 05	611 58
01/04/2012	02/19/2014	15	NOBLE ENERGY INC	66 58	48 64	998 71	729 56	269 15
06/08/2012	02/20/2014	20	CHEVRON CORP	114 58	100 20	2,291 66	2,003 95	287 71
08/17/2012	02/20/2014	30	CHEVRON CORP	114 58	112 91	3,437 48	3,387 35	50 13
01/18/2013	02/20/2014	275	CONAGRA FOODS INC	28 80	31 49	7,920 47	8,658 60	(738 13)
05/21/2012	02/21/2014	55	WAL-MART STORES INC	73 08	62 92	4,019 16	3,460 56	558 60
08/16/2012	02/21/2014	35	WAL-MART STORES INC	73 08	72 11	2,557 64	2,523 94	33 70
05/22/2012	03/04/2014	40	REYNOLDS AMERICAN INC	55 00	41 41	2,200 00	1,656 40	543 60
08/20/2012	03/06/2014	10	BIOGEN IDEC INC	338 55	144 50	3,385 53	1,444 96	1,940 57
05/21/2012	03/10/2014	15	PHILIP MORRIS INTERNATIONAL	80 25	84 50	1,203 71	1,267 47	(63 76)
08/28/2012	03/10/2014	20	PHILIP MORRIS INTERNATIONAL	80 25	91 02	1,604 95	1,820 33	(215 38)
08/30/2012	03/13/2014	10	INTERCONTINENTAL EXCHANGE IN	206 23	135 51	2,062 33	1,355 15	707 18
09/10/2012	03/17/2014	135	PULTE GROUP INC	19 31	14 62	2,607 29	1,973 40	633 89
09/12/2012	03/17/2014	30	PULTE GROUP INC	19 31	15 61	579 40	468 39	111 01
09/12/2012	03/17/2014	60	PULTE GROUP INC	19 31	15 61	1,158 80	936 78	222 02
08/30/2012	03/24/2014	10	INTERCONTINENTAL EXCHANGE IN	204 03	135 51	2,040 28	1,355 15	685 13
10/25/2012	03/24/2014	30	LIBERTY MEDIA CORP	133 60	98 65	4,008 00	2,959 59	1,048 41
04/21/2010	03/24/2014	1	SCHLUMBERGER LTD	93 30	68 02	93 30	68 02	25 28
10/03/2011	03/24/2014	14	SCHLUMBERGER LTD	93 30	59 18	1,306 22	828 58	477 64
08/20/2012	03/24/2014	10	SCHLUMBERGER LTD	93 30	74 39	933 01	743 91	189 10
04/20/2012	03/27/2014	30	COGNIZANT TECH SOLUTIONS-A	47 64	36 09	1,429 22	1,082 63	346 59
04/24/2012	03/27/2014	40	COGNIZANT TECH SOLUTIONS-A	47 64	36 11	1,905 63	1,444 24	461 39
01/07/2013	03/27/2014	5	COGNIZANT TECH SOLUTIONS-A	47 64	37 75	238 20	188 74	49 46
08/20/2012	03/27/2014	10	SCHLUMBERGER LTD	96 53	74 39	965 34	743 91	221 43

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/31/2011	04/07/2014	10	PRECISION CASTPARTS CORP	250 24	163 93	2,502 35	1,639 31	863 04
08/15/2012	04/14/2014	80	***EATON CORP PLC	71 07	44 33	5,685 82	3,546 16	2,139 66
06/08/2011	04/14/2014	25	CITIGROUP INC	47 31	37 67	1,182 74	941 79	240 95
07/22/2011	04/14/2014	25	CITIGROUP INC	47 31	40 18	1,182 74	1,004 49	178 25
12/14/2011	04/17/2014	30	CIT GROUP INC	46 39	33 45	1,391 61	1,003 51	388 10
02/01/2012	04/17/2014	140	CIT GROUP INC	46 39	39 02	6,494 18	5,462 30	1,031 88
09/24/2012	04/23/2014	100	FIDELITY NATIONAL INFORMATION	53 10	32 38	5,309 62	3,238 02	2,071 60
07/24/2012	04/24/2014	25	MACY'S INC	58 09	34 24	1,452 24	856 09	596 15
05/22/2012	04/24/2014	25	REYNOLDS AMERICAN INC	53 84	41 41	1,346 09	1,035 25	310 84
11/20/2012	04/24/2014	30	REYNOLDS AMERICAN INC	53 84	42 06	1,615 31	1,261 89	353 42
11/14/2012	04/25/2014	9	AMAZON COM INC	305 71	224 39	2,751 43	2,019 54	731 89
07/11/2007	04/25/2014	25	PFIZER INC	30 72	25 48	767 91	637 11	130 80
05/06/2009	04/25/2014	25	PFIZER INC	30 72	14 00	767 90	349 93	417 97
11/01/2010	04/25/2014	25	STARBUCKS CORP	71 20	28 72	1,780 06	717 96	1,062 10
07/09/2012	04/29/2014	25	ANSYS INC	76 08	58 52	1,901 90	1,462 93	438 97
08/30/2012	05/02/2014	10	INTERCONTINENTAL EXCHANGE IN	203 73	135 51	2,037 31	1,355 15	682 16
07/18/2012	05/05/2014	80	VERIZON COMMUNICATIONS INC	47 17	46 06	3,773 50	3,685 06	88 44
08/17/2012	05/05/2014	20	VERIZON COMMUNICATIONS INC	47 17	44 10	943 38	881 98	61 40
07/24/2012	05/09/2014	90	MACY'S INC	56 14	34 24	5,052 61	3,081 92	1,970 69
11/24/2010	05/14/2014	50	VIACOM INC-CLASS B	83 11	38 07	4,155 40	1,903 33	2,252 07
06/01/2011	05/14/2014	30	VIACOM INC-CLASS B	83 11	50 82	2,493 24	1,524 61	968 63
11/01/2010	05/20/2014	15	STARBUCKS CORP	70 12	28 72	1,051 82	430 77	621 05
03/01/2011	05/20/2014	10	STARBUCKS CORP	70 12	32 63	701 22	326 33	374 89
11/14/2012	05/21/2014	5	AMAZON COM INC	304 66	224 39	1,523 30	1,121 97	401 33
04/08/2013	05/21/2014	5	AMAZON COM INC	304 66	256 52	1,523 31	1,282 59	240 72
08/30/2012	05/21/2014	5	INTERCONTINENTAL EXCHANGE IN	191 00	135 52	955 02	677 58	277 44
11/13/2012	05/21/2014	5	INTERCONTINENTAL EXCHANGE IN	191 00	130 32	955 01	651 61	303 40
07/09/2012	05/23/2014	25	ANSYS INC	74 59	58 52	1,864 69	1,462 94	401 75
01/07/2013	06/10/2014	35	COGNIZANT TECH SOLUTIONS-A	47 64	37 75	1,667 57	1,321 18	346 39
05/13/2013	06/10/2014	15	COGNIZANT TECH SOLUTIONS-A	47 64	31 51	714 67	472 65	242 02
08/02/2012	06/10/2014	13	TIME INC	23 00	13 52	299 01	175 72	123 29
08/20/2012	06/10/2014	4	TIME INC	23 00	15 45	92 00	61 79	30 21
08/10/2011	06/10/2014	10	WALT DISNEY CO/THE	84 86	31 20	848 57	311 95	536 62

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/19/2011	06/10/2014	15	WALT DISNEY CO/THE	84 86	32 29	1,272 86	484 40	788 46
04/23/2013	06/12/2014	25	COSTCO WHOLESALE CORP	115 34	106 92	2,883 53	2,673 09	210 44
11/19/2010	06/13/2014	60	HEALTH NET INC	40 15	27 98	2,409 14	1,678 75	730 39
08/12/2011	06/13/2014	40	HEALTH NET INC	40 15	22 82	1,606 10	912 68	693 42
02/17/2011	06/18/2014	125	KROGER CO	46 99	22 96	5,874 21	2,869 47	3,004 74
03/25/2013	06/19/2014	20	WAL-MART STORES INC	76 06	74 87	1,521 24	1,497 46	23 78
05/21/2013	06/19/2014	30	WAL-MART STORES INC	76 06	77 47	2,281 86	2,324 25	(42 39)
09/26/2012	06/25/2014	50	TJX COMPANIES INC	53 28	44 68	2,663 98	2,234 09	429 89
07/02/2009	06/27/2014	55	APPLE INC	91 52	20 09	5,033 77	1,104 93	3,928 84
02/04/2013	07/01/2014	150	VALERO ENERGY CORP	50 36	41 21	7,553 57	6,181 99	1,371 58
11/05/2012	07/01/2014	45	VERTEX PHARMACEUTICALS INC	95 14	46 07	4,281 35	2,073 30	2,208 05
09/26/2012	07/17/2014	40	TJX COMPANIES INC	52 38	44 68	2,095 40	1,787 27	308 13
09/27/2012	07/17/2014	60	TJX COMPANIES INC	52 38	44 98	3,143 09	2,698 51	444 58
02/14/2013	07/18/2014	50	VALERO ENERGY CORP	48 94	43 12	2,447 00	2,156 08	290 92
08/02/2012	07/25/2014	50	TIME WARNER INC	84 89	38 86	4,244 40	1,942 86	2,301 54
06/22/2012	07/25/2014	40	UNION PACIFIC CORP	101 75	57 47	4,070 12	2,298 98	1,771 14
09/27/2012	07/28/2014	10	TJX COMPANIES INC	52 68	44 98	526 84	449 75	77 09
04/05/2013	07/28/2014	40	TJX COMPANIES INC	52 68	46 82	2,107 34	1,872 79	234 55
06/20/2013	07/28/2014	20	TJX COMPANIES INC	52 68	49 40	1,053 67	988 06	65 61
05/11/2010	07/29/2014	5	DANAHER CORP	74 23	41 75	371 14	208 73	162 41
11/03/2010	07/29/2014	20	DANAHER CORP	74 23	43 56	1,484 54	871 26	613 28
07/03/2013	08/04/2014	100	GENWORTH FINANCIAL INC-CL A	13 04	11 91	1,304 25	1,190 86	113 39
02/07/2012	08/15/2014	7	PRECISION CASTPARTS CORP	240 62	169 90	1,684 34	1,189 27	495 07
05/06/2013	08/18/2014	25	BOEING CO/THE	124 02	94 38	3,100 56	2,359 49	741 07
05/13/2013	08/18/2014	35	COGNIZANT TECH SOLUTIONS-A	45 16	31 51	1,580 54	1,102 86	477 68
06/18/2013	08/18/2014	50	COGNIZANT TECH SOLUTIONS-A	45 16	32 07	2,257 92	1,603 74	654 18
07/18/2013	08/18/2014	30	COGNIZANT TECH SOLUTIONS-A	45 16	36 26	1,354 75	1,087 74	267 01
09/25/2012	09/03/2014	25	MEDTRONIC INC	64 32	43 63	1,607 93	1,090 71	517 22
03/07/2013	09/05/2014	20	***EVEREST RE GROUP LTD	163 64	127 80	3,272 89	2,555 91	716 98
07/17/2012	09/05/2014	40	BERKSHIRE HATHAWAY INC-CL B	138 10	84 51	5,523 83	3,380 46	2,143 37
08/21/2012	09/05/2014	15	BERKSHIRE HATHAWAY INC-CL B	138 10	85 72	2,071 44	1,285 77	785 67
08/02/2012	09/05/2014	50	TIME WARNER INC	76 97	38 86	3,848 35	1,942 85	1,905 50
06/22/2012	09/05/2014	25	UNION PACIFIC CORP	107 73	57 47	2,693 22	1,436 86	1,256 36

Capital Gains Report

SHENANDOAH FOUNDATION (Account. 888-34705)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/27/2013	09/10/2014	25	LINCOLN NATIONAL CORP	54.33	42.78	1,358.15	1,069.54	288.61
08/27/2013	09/10/2014	100	LINCOLN NATIONAL CORP	54.33	42.78	5,432.59	4,278.14	1,154.45
07/02/2009	09/26/2014	15	APPLE INC	99.55	20.09	1,493.32	301.34	1,191.98
02/05/2010	09/26/2014	35	APPLE INC	99.55	27.60	3,484.40	966.17	2,518.23
06/11/2013	09/26/2014	25	GILEAD SCIENCES INC	107.20	52.65	2,680.01	1,316.20	1,363.81
06/08/2011	09/29/2014	40	VIACOM INC-CLASS B	76.86	48.55	3,074.57	1,942.06	1,132.51
07/16/2013	09/29/2014	25	VIACOM INC-CLASS B	76.86	72.42	1,921.61	1,810.52	111.09
07/19/2013	09/29/2014	10	VIACOM INC-CLASS B	76.86	74.21	768.64	742.13	26.51
07/22/2011	09/30/2014	25	CITIGROUP INC	51.91	40.18	1,297.74	1,004.48	293.26
07/25/2011	09/30/2014	25	CITIGROUP INC	51.91	39.83	1,297.74	995.64	302.10
08/24/2012	09/30/2014	75	CITIGROUP INC	51.91	29.80	3,893.22	2,235.16	1,658.06
08/12/2013	09/30/2014	50	CITIGROUP INC	51.91	50.93	2,595.48	2,546.39	49.09
08/19/2013	09/30/2014	75	CITIGROUP INC	51.91	49.49	3,893.22	3,711.95	181.27
06/15/2012	09/30/2014	50	MCDONALD'S CORP	95.00	90.45	4,750.00	4,522.48	227.52
08/22/2013	09/30/2014	20	MCDONALD'S CORP	95.00	95.33	1,900.00	1,906.59	(6.59)
09/25/2012	09/30/2014	25	MEDTRONIC INC	62.07	43.63	1,551.85	1,090.71	461.14
05/06/2009	09/30/2014	50	PFIZER INC	29.60	14.00	1,480.23	699.87	780.36
07/02/2009	09/30/2014	100	PFIZER INC	29.60	14.66	2,960.45	1,465.56	1,494.89
07/30/2012	10/06/2014	20	BECTON DICKINSON & CO	123.29	76.04	2,465.88	1,520.79	945.09
09/14/2012	10/06/2014	5	BECTON DICKINSON & CO	123.29	78.94	616.47	394.69	221.78
05/14/2013	10/08/2014	15	ALLERGAN INC	188.10	103.96	2,821.49	1,559.39	1,262.10
05/16/2013	10/08/2014	5	ALLERGAN INC	188.10	100.95	940.49	504.75	435.74
08/26/2013	10/20/2014	125	HALLIBURTON CO	52.93	49.23	6,616.66	6,153.35	463.31
06/20/2013	10/27/2014	2 850	ALLIANCEBERN SELECT US EQ-AD	15.82	13.03	45.08	37.14	7.94
06/22/2012	11/12/2014	25	UNION PACIFIC CORP	120.66	57.47	3,016.41	1,436.86	1,579.55
08/23/2012	11/12/2014	25	UNION PACIFIC CORP	120.66	61.77	3,016.41	1,544.32	1,472.09
09/14/2012	11/14/2014	10	BECTON DICKINSON & CO	129.15	78.94	1,291.48	789.37	502.11
10/11/2012	11/14/2014	2	BECTON DICKINSON & CO	129.15	77.17	258.29	154.35	103.94
05/06/2013	11/14/2014	10	BOEING CO/THE	128.85	94.38	1,288.50	943.79	344.71
05/21/2013	11/14/2014	2	BOEING CO/THE	128.85	98.42	257.70	196.83	60.87
08/17/2012	11/14/2014	10	VERIZON COMMUNICATIONS INC	51.30	44.10	513.04	440.99	72.05
07/18/2013	11/14/2014	20	VERIZON COMMUNICATIONS INC	51.30	49.65	1,026.08	992.90	33.18
10/25/2013	11/17/2014	50	LINCOLN NATIONAL CORP	56.05	44.80	2,802.64	2,240.00	562.64

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/07/2013	11/17/2014	11 LINCOLN NATIONAL CORP	56 05	46 91	616 58	516 00	100 58
09/25/2012	11/24/2014	15 MEDTRONIC INC	72 56	43 63	1,088 48	654 42	434 06
11/12/2012	11/24/2014	35 MEDTRONIC INC	72 56	41 51	2,539 78	1,452 74	1,087 04
08/14/2013	11/24/2014	50 MEDTRONIC INC	72 56	55 30	3,628 25	2,764 79	863 46
08/22/2013	11/24/2014	75 MEDTRONIC INC	72 56	52 99	5,442 37	3,973 99	1,468 38
10/31/2011	12/02/2014	25 KROGER CO	59 44	23 28	1,486 05	582 06	903 99
11/07/2013	12/02/2014	39 LINCOLN NATIONAL CORP	56 21	46 91	2,192 20	1,829 46	362 74
11/26/2013	12/02/2014	50 LINCOLN NATIONAL CORP	56 21	50 99	2,810 51	2,549 55	260 96
05/15/2013	12/03/2014	25 AMERICAN EXPRESS CO	91 34	72 75	2,283 53	1,818 70	464 83
07/02/2009	12/03/2014	74 PFIZER INC	31 43	14 66	2,325 54	1,084 51	1,241 03
09/23/2013	12/05/2014	70 CALIFORNIA RESOURCES CORP	6 66	9 21	466 14	645 04	(178 90)
02/12/2013	12/10/2014	25 ***AMDOCS LTD	47 06	35 96	1,176 58	899 02	277 56
05/28/2013	12/10/2014	16 ***AMDOCS LTD	47 06	36 21	753 01	579 43	173 58
05/28/2013	12/23/2014	33 ***AMDOCS LTD	47 60	36 21	1,570 67	1,195 08	375 59
07/26/2012	12/23/2014	45 ALTRIA GROUP INC	50 44	35 70	2,269 99	1,606 40	663 59
08/17/2012	12/23/2014	52 ALTRIA GROUP INC	50 44	35 34	2,623 10	1,837 48	785 62
10/11/2012	12/23/2014	18 BECTON DICKINSON & CO	138 62	77 17	2,495 15	1,389 14	1,106 01
01/07/2013	12/23/2014	15 BECTON DICKINSON & CO	138 62	80 60	2,079 29	1,208 98	870 31
08/22/2013	12/23/2014	15 BECTON DICKINSON & CO	138 62	98 86	2,079 30	1,482 93	596 37
11/13/2012	12/29/2014	10 ***PARTNERRE LTD	115 26	79 15	1,152 59	791 47	361 12
11/21/2012	12/29/2014	10 ***PARTNERRE LTD	115 26	80 40	1,152 58	804 01	348 57
SUBTOTAL FOR LONG-TERM					371,101 95	265,023 77	106,078 18
TOTAL					\$735,781 53	\$625,668 10	\$110,113 43

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L	\$110,113 43
SHORT-TERM	\$4,035 25
LONG-TERM	\$106,078 18



SHENANDOAH FOUNDATION-AGY-MAIN

2014 Tax Information

Account Number 45604800

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Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also included gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
ADIDAS-AG ADR		00687A107									
01/10/14	12/24/13	6	\$368.93	\$375.06	\$-6.13		\$0.00		\$0.00	\$0.00	\$0.00
ALLIANZ AKTIENGESELLSCHAFT		018805101									
10/06/14	12/24/13	59	\$925.69	\$1,048.43	\$-122.74		\$0.00		\$0.00	\$0.00	\$0.00
AMADEUS IT HOLDING-UNSP ADR		02263T104									
01/09/14	12/24/13	6	\$251.11	\$250.26	\$0.85		\$0.00		\$0.00	\$0.00	\$0.00
03/03/14	12/24/13	5	\$211.31	\$208.55	\$2.76		\$0.00		\$0.00	\$0.00	\$0.00



SHENANDOAH FOUNDATION-AGY-MAIN

2014 Tax Information

Account Number 45604800

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Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
AMCOR LTD. - ADR		02341R302									
12/22/14	01/28/14	7	\$306.59	\$260.36	\$46.23		\$0.00		\$0.00	\$0.00	\$0.00
12/22/14	12/24/13	30	\$1,313.97	\$1,612.80	\$-298.83		\$0.00		\$0.00	\$0.00	\$0.00
AVIV REIT INC		05381L101									
11/21/14	04/11/14	24	\$791.87	\$594.18 *	\$197.69		\$0.00		\$0.00	\$0.00	\$0.00
11/21/14	06/18/14	14	\$461.92	\$390.72 *	\$71.20		\$0.00		\$0.00	\$0.00	\$0.00
11/26/14	06/20/14	27	\$896.01	\$772.73 *	\$123.28		\$0.00		\$0.00	\$0.00	\$0.00
11/26/14	06/18/14	13	\$431.41	\$352.80 *	\$68.61		\$0.00		\$0.00	\$0.00	\$0.00
BRE PPTYS INC		05564E106									
04/01/14	12/26/13	62	\$3,589.86	\$3,429.22	\$160.64		\$0.00		\$0.00	\$0.00	\$0.00
BAIDU COM INC		056752108									
07/28/14	12/24/13	7	\$1,580.58	\$1,183.42	\$397.16		\$0.00		\$0.00	\$0.00	\$0.00
BELLE INTERNAT-UNSPON ADR		078454105									
04/01/14	12/24/13	57	\$558.49	\$660.06	\$-101.57		\$0.00		\$0.00	\$0.00	\$0.00
04/01/14	03/06/14	54	\$529.10	\$648.00	\$-118.90		\$0.00		\$0.00	\$0.00	\$0.00
BOSTON PROPERTIES INC COM		101121101									
09/17/14	12/26/13	4	\$471.46	\$413.72	\$57.74		\$0.00		\$0.00	\$0.00	\$0.00
BRASIL FOODS ADR		10552T107									
04/08/14	03/06/14	14	\$296.37	\$269.22	\$27.15		\$0.00		\$0.00	\$0.00	\$0.00



SHENANDOAH FOUNDATION-AGY-MAIN

2014 Tax Information

Account Number 45604800

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Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
BROOKDALE SR LIVING INC		112463104									
03/24/14	12/26/13	14	\$458.43	\$381.08	\$77.35		\$0.00		\$0.00	\$0.00	\$0.00
07/16/14	12/26/13	11	\$382.49	\$299.42	\$83.07		\$0.00		\$0.00	\$0.00	\$0.00
BUNZL PLC ADR		120738406									
09/05/14	12/24/13	79	\$2,118.38	\$1,865.98	\$252.40		\$0.00		\$0.00	\$0.00	\$0.00
09/05/14	03/06/14	68	\$1,823.42	\$1,806.08	\$17.34		\$0.00		\$0.00	\$0.00	\$0.00
CNOOC - CHINA NATIONAL OFFSHOR - ADR		126132109									
04/09/14	12/24/13	7	\$1,141.39	\$1,300.60	\$-159.21		\$0.00		\$0.00	\$0.00	\$0.00
04/14/14	12/24/13	2	\$333.76	\$371.60	\$-37.84		\$0.00		\$0.00	\$0.00	\$0.00
DPS CHINA MOBILE LIMITED ADR		16941M109									
03/24/14	03/06/14	13	\$558.84	\$625.82	\$-66.98		\$0.00		\$0.00	\$0.00	\$0.00
03/24/14	12/24/13	13	\$558.84	\$682.76	\$-123.92		\$0.00		\$0.00	\$0.00	\$0.00
COMPASS GROUP PLC - ADR		20449X302									
07/18/14	12/24/13	0.29	\$5.09	\$4.91	\$0.18		\$0.00		\$0.00	\$0.00	\$0.00
08/21/14	12/24/13	108	\$1,735.68	\$1,806.17	\$-70.49		\$0.00		\$0.00	\$0.00	\$0.00
10/20/14	12/24/13	33.82	\$517.68	\$565.66	\$-47.98	W	\$47.98		\$0.00	\$0.00	\$0.00
10/20/14	03/06/14	81.18	\$1,242.42	\$1,376.55	\$-134.13	W	\$134.13		\$0.00	\$0.00	\$0.00
CORRECTIONS CORP OF AMER		22025Y407									
03/24/14	12/26/13	7	\$224.36	\$228.62	\$-4.26		\$0.00		\$0.00	\$0.00	\$0.00



SHENANDOAH FOUNDATION-AGY-MAIN

2014 Tax Information

Account Number 45604800

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Short Term Transactions

DESCRIPTION		CUSIP								
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)	
CORRECTIONS CORP OF AMER		22025Y407								
09/24/14	12/26/13	29	\$995.56	\$947.14	\$48.42		\$0.00	\$0.00	\$0.00	
11/12/14	12/26/13	23	\$830.02	\$751.18	\$78.84		\$0.00	\$0.00	\$0.00	
11/19/14	12/26/13	22	\$779.11	\$718.52	\$60.59		\$0.00	\$0.00	\$0.00	
11/21/14	12/26/13	13	\$465.62	\$424.58	\$41.04		\$0.00	\$0.00	\$0.00	
11/26/14	12/26/13	23	\$830.67	\$751.17	\$79.50		\$0.00	\$0.00	\$0.00	
12/03/14	06/20/14	25	\$918.96	\$830.75	\$88.21		\$0.00	\$0.00	\$0.00	
12/05/14	06/20/14	28	\$1,041.06	\$930.44	\$110.62		\$0.00	\$0.00	\$0.00	
DDR CORP		23317H102								
11/20/14	12/26/13	44	\$780.36	\$660.27 *	\$120.09		\$0.00	\$0.00	\$0.00	
DEUTSCHE TELEKOM AG - ADR		251566105								
05/21/14	12/24/13	72	\$1,213.63	\$1,229.76	\$-16.13		\$0.00	\$0.00	\$0.00	
05/21/14	04/08/14	70	\$1,179.92	\$1,101.10	\$78.82		\$0.00	\$0.00	\$0.00	
05/21/14	03/06/14	69	\$1,163.07	\$1,126.77	\$36.30		\$0.00	\$0.00	\$0.00	
EPR PROPERTIES		26884U109								
11/21/14	12/26/13	12	\$666.92	\$597.50 *	\$69.42		\$0.00	\$0.00	\$0.00	
EDUCATION REALTY TRUST INC		28140H203								
12/17/14	09/10/14	0.67	\$23.75	\$21.70	\$2.05		\$0.00	\$0.00	\$0.00	



SHENANDOAH FOUNDATION-AGY-MAIN

2014 Tax Information

Account Number 45604800

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Short Term Transactions

DESCRIPTION		CUSIP								
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
EQUITY RESIDENTIAL PPTYS TR SH BEN 29476L107										
06/10/14	12/26/13	7	\$427.44	\$362.81	\$64.63		\$0.00	\$0.00	\$0.00	
11/20/14	12/26/13	14	\$969.64	\$725.62	\$244.02		\$0.00	\$0.00	\$0.00	
ESSEX PPTY TR COM 297178105										
04/21/14	12/26/13	0.42	\$70.50	\$61.01	\$9.49		\$0.00	\$0.00	\$0.00	
EXTRA SPACE STORAGE INC 30225T102										
11/21/14	12/26/13	18	\$1,037.10	\$756.90	\$280.20		\$0.00	\$0.00	\$0.00	
FIRST INDL RLTY TR INC COM 32054K103										
01/29/14	12/26/13	21	\$342.65	\$366.87	\$-24.22		\$0.00	\$0.00	\$0.00	
03/24/14	12/26/13	17	\$320.40	\$296.99	\$23.41		\$0.00	\$0.00	\$0.00	
GENERAL GROWTH PROPERTIES-W/I 370023103										
07/10/14	12/26/13	18	\$431.63	\$366.84	\$64.79		\$0.00	\$0.00	\$0.00	
09/24/14	12/26/13	21	\$497.77	\$427.98	\$69.79		\$0.00	\$0.00	\$0.00	
"GRUPO TELEvisa, S.A. - ADR" 40049J206										
06/18/14	12/24/13	43	\$1,465.70	\$1,296.88	\$168.82		\$0.00	\$0.00	\$0.00	
HCP INC 40414L109										
05/07/14	12/26/13	13	\$553.11	\$474.20 *	\$78.91		\$0.00	\$0.00	\$0.00	
09/17/14	12/26/13	27	\$1,098.21	\$983.64 *	\$114.57		\$0.00	\$0.00	\$0.00	
12/23/14	12/26/13	56	\$2,515.58	\$2,038.85 *	\$476.73		\$0.00	\$0.00	\$0.00	



SHENANDOAH FOUNDATION-AGY-MAIN

2014 Tax Information

Account Number 45604800

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Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
HOST HOTELS & RESORTS, INC.		44107P104									
04/23/14	12/26/13	17	\$357.48	\$329.80	\$27.68		\$0.00		\$0.00	\$0.00	\$0.00
IMPERIAL TOBACCO GROUP PLC - ADR		453142101									
02/07/14	12/24/13	7	\$510.47	\$533.89	\$-23.42		\$0.00		\$0.00	\$0.00	\$0.00
02/24/14	12/24/13	13	\$1,035.83	\$991.51	\$44.32		\$0.00		\$0.00	\$0.00	\$0.00
LASALLE HOTEL PROPERTIES COM		517942108									
07/01/14	12/26/13	47	\$1,677.48	\$1,477.68	\$199.80		\$0.00		\$0.00	\$0.00	\$0.00
07/01/14	06/20/14	25	\$892.28	\$884.25	\$8.03		\$0.00		\$0.00	\$0.00	\$0.00
MEDICAL PPTYS TR INC		58463J304									
06/23/14	12/26/13	97	\$1,265.22	\$1,203.79 *	\$61.43		\$0.00		\$0.00	\$0.00	\$0.00
NESTLE S.A. REGISTERED SHARES - ADR		641069406									
05/22/14	03/06/14	18	\$1,412.26	\$1,369.80	\$42.46		\$0.00		\$0.00	\$0.00	\$0.00
05/22/14	04/08/14	18	\$1,412.26	\$1,396.44	\$15.82		\$0.00		\$0.00	\$0.00	\$0.00
05/22/14	12/24/13	18	\$1,412.26	\$1,305.72	\$106.54		\$0.00		\$0.00	\$0.00	\$0.00
NOVO NORDISK A/S - ADR		670100205									
10/02/14	03/06/14	1	\$47.61	\$47.57	\$0.04		\$0.00		\$0.00	\$0.00	\$0.00
10/02/14	12/24/13	25	\$1,190.36	\$899.10	\$291.26		\$0.00		\$0.00	\$0.00	\$0.00
ORORA LTD ORDINARY SHS DEEMED RECEIV		686994112									
01/29/14	01/29/14	120	\$124.33	\$127.20	\$-2.87		\$0.00		\$0.00	\$0.00	\$0.00



SHENANDOAH FOUNDATION-AGY-MAIN

2014 Tax Information

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Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
PENNSYLVANIA REAL ESTATE INVT TR		709102107									
02/19/14	12/26/13	43	\$832.20	\$823.45	\$8.75		\$0.00		\$0.00	\$0.00	\$0.00
03/04/14	12/26/13	41	\$744.57	\$785.15	\$-40.58		\$0.00		\$0.00	\$0.00	\$0.00
PROLOGIS INC		74340W103									
01/29/14	12/26/13	57	\$2,103.23	\$2,111.84	\$-8.61		\$0.00		\$0.00	\$0.00	\$0.00
RAMCO-GERSHENSON PPTYS TR COM		751452202									
05/30/14	12/26/13	36	\$596.99	\$572.76	\$24.23		\$0.00		\$0.00	\$0.00	\$0.00
RECALL HOLD ORDNR SHRS DEEMED RECV		752995126									
01/23/14	01/23/14	27.2	\$97.91	\$106.90	\$-8.99		\$0.00		\$0.00	\$0.00	\$0.00
REED ELSEVIER P L C ADR		758205207									
10/16/14	12/24/13	44	\$2,677.23	\$2,596.88	\$80.35		\$0.00		\$0.00	\$0.00	\$0.00
11/13/14	12/24/13	6	\$392.22	\$354.12	\$38.10		\$0.00		\$0.00	\$0.00	\$0.00
11/13/14	03/06/14	37	\$2,418.69	\$2,302.14	\$116.55		\$0.00		\$0.00	\$0.00	\$0.00
RETAIL PROPERTIES OF AME-A		76131V202									
10/08/14	12/26/13	39	\$579.05	\$494.46 *	\$84.59		\$0.00		\$0.00	\$0.00	\$0.00
10/08/14	06/20/14	35	\$519.66	\$542.36 *	\$-22.70		\$0.00		\$0.00	\$0.00	\$0.00
10/09/14	06/20/14	21	\$314.40	\$325.42 *	\$-11.02		\$0.00		\$0.00	\$0.00	\$0.00
SPDR S&P MIDCAP 400 ETF TRUST		78467Y107									
12/04/14	05/27/14	300	\$78,806.85	\$75,270.00	\$3,536.85		\$0.00		\$0.00	\$0.00	\$0.00



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Short Term Transactions

DESCRIPTION		CUSIP								
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
SPDR S&P MIDCAP 400 ETF TRUST		78467Y107								
12/04/14	03/13/14	200	\$52,537.90	\$49,494.30	\$3,043.60		\$0.00	\$0.00	\$0.00	
12/04/14	01/14/14	500	\$131,344.74	\$122,424.00	\$8,920.74		\$0.00	\$0.00	\$0.00	
12/04/14	07/31/14	100	\$26,268.95	\$24,951.00	\$1,317.95		\$0.00	\$0.00	\$0.00	
12/04/14	08/01/14	75	\$19,701.71	\$18,650.25	\$1,051.46		\$0.00	\$0.00	\$0.00	
SENIOR HOUSING PROP TRUST		81721M109								
02/19/14	12/26/13	83	\$1,750.19	\$1,847.58	\$-97.39		\$0.00	\$0.00	\$0.00	
SHIRE PLC ADR		82481R106								
07/28/14	03/06/14	2	\$504.06	\$331.20	\$172.86		\$0.00	\$0.00	\$0.00	
07/28/14	12/24/13	12	\$3,024.39	\$1,672.68	\$1,351.71		\$0.00	\$0.00	\$0.00	
09/24/14	04/10/14	5	\$1,279.72	\$746.21	\$533.51		\$0.00	\$0.00	\$0.00	
09/24/14	03/06/14	9	\$2,303.49	\$1,490.40	\$813.09		\$0.00	\$0.00	\$0.00	
10/06/14	06/04/14	1	\$258.79	\$176.10	\$82.69		\$0.00	\$0.00	\$0.00	
10/06/14	04/10/14	12	\$3,105.49	\$1,790.90	\$1,314.59		\$0.00	\$0.00	\$0.00	
SIMON PROPERTY GROUP INC		828806109								
01/29/14	12/26/13	12	\$1,801.15	\$1,849.20	\$-48.05	W	\$24.03	\$0.00	\$0.00	
SMITH & NEPHEW PLC - ADR		83175M205								
10/21/14	12/24/13	0.5	\$15.65	\$14.25	\$1.40		\$0.00	\$0.00	\$0.00	
11/26/14	03/06/14	13	\$459.21	\$412.15	\$47.06		\$0.00	\$0.00	\$0.00	



SHENANDOAH FOUNDATION-AGY-MAIN

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Short Term Transactions

DESCRIPTION		CUSIP								
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
SMITH & NEPHEW PLC - ADR		83175M205								
11/26/14	12/24/13	47	\$1,660.20	\$1,339.69	\$320.51		\$0.00	\$0.00	\$0.00	
STRATEGIC HOTELS & RESORTS INC		86272T106								
01/29/14	12/26/13	49	\$449.74	\$462.07	\$-12.33		\$0.00	\$0.00	\$0.00	
02/12/14	12/26/13	39	\$363.07	\$367.77	\$-4.70		\$0.00	\$0.00	\$0.00	
SWEDBANK AB ADR		870195104								
01/29/14	12/24/13	15	\$393.97	\$411.00	\$-17.03		\$0.00	\$0.00	\$0.00	
02/05/14	12/24/13	27	\$714.02	\$739.80	\$-25.78		\$0.00	\$0.00	\$0.00	
TAIWAN SEMICONDUCTOR MANUFACTU - ADR		874039100								
07/07/14	12/24/13	53	\$1,202.86	\$906.83	\$296.03		\$0.00	\$0.00	\$0.00	
TOTAL FINA ELF S.A. ADR		89151E109								
07/09/14	03/06/14	8	\$563.85	\$522.00	\$41.85		\$0.00	\$0.00	\$0.00	
07/09/14	02/19/14	3	\$211.44	\$183.68	\$27.76		\$0.00	\$0.00	\$0.00	
07/09/14	12/24/13	30	\$2,114.42	\$1,806.91	\$307.51		\$0.00	\$0.00	\$0.00	
08/04/14	03/06/14	24	\$1,561.03	\$1,566.01	\$-4.98	W	\$3.11	\$0.00	\$0.00	
08/04/14	04/08/14	4	\$260.17	\$266.33	\$-6.16		\$0.00	\$0.00	\$0.00	
11/24/14	03/07/14	15	\$900.68	\$980.36	\$-79.68		\$0.00	\$0.00	\$0.00	
11/24/14	04/08/14	7	\$420.32	\$466.08	\$-45.76		\$0.00	\$0.00	\$0.00	
12/16/14	04/08/14	21	\$1,052.52	\$1,398.25	\$-345.73		\$0.00	\$0.00	\$0.00	



SHENANDOAH FOUNDATION-AGY-MAIN

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Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
TOTAL FINA ELF S.A. ADR		89151E109									
12/16/14	06/04/14	39	\$1,954.69	\$2,688.96	\$-734.27		\$0.00		\$0.00	\$0.00	\$0.00
TRANSCANADA CORP		89353D107									
08/26/14	08/05/14	26	\$1,368.23	\$1,286.48	\$81.75		\$0.00		\$0.00	\$0.00	\$0.00
08/26/14	12/24/13	27	\$1,420.85	\$1,239.84	\$181.01		\$0.00		\$0.00	\$0.00	\$0.00
08/26/14	06/04/14	31	\$1,631.35	\$1,421.66	\$209.69		\$0.00		\$0.00	\$0.00	\$0.00
08/26/14	04/08/14	27	\$1,420.85	\$1,263.33	\$157.52		\$0.00		\$0.00	\$0.00	\$0.00
08/26/14	03/06/14	26	\$1,368.23	\$1,170.00	\$198.23		\$0.00		\$0.00	\$0.00	\$0.00
VOLKSWAGEN AG-SPONS PFD ADR		928652402									
03/28/14	03/06/14	20	\$1,033.38	\$1,033.80	\$-0.42		\$0.00		\$0.00	\$0.00	\$0.00
03/28/14	12/24/13	21	\$1,085.04	\$1,161.72	\$-76.68		\$0.00		\$0.00	\$0.00	\$0.00
WASHINGTON PRIME GROUP-W/I		939647103									
06/18/14	12/26/13	0.5	\$9.87	\$9.22	\$0.65		\$0.00		\$0.00	\$0.00	\$0.00
WEINGARTEN RLTY INVS SH BEN INT		948741103									
12/10/14	03/24/14	15	\$525.20	\$443.52	\$81.68		\$0.00		\$0.00	\$0.00	\$0.00
12/10/14	01/30/14	18	\$630.23	\$522.51	\$107.72		\$0.00		\$0.00	\$0.00	\$0.00
12/19/14	06/20/14	43	\$1,482.88	\$1,403.52	\$79.36		\$0.00		\$0.00	\$0.00	\$0.00
12/19/14	03/24/14	48	\$1,655.31	\$1,419.26	\$236.05		\$0.00		\$0.00	\$0.00	\$0.00



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Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
WF ADV ULTR SHORT-TRMINCOME-I3104		949917744									
02/12/14	12/17/13	11709 6	\$100,000 00	\$100,000 00	\$0.00		\$0 00		\$0 00	\$0 00	\$0 00
02/27/14	12/17/13	23419 2	\$200,000 00	\$200,000 00	\$0 00		\$0 00		\$0 00	\$0 00	\$0 00
03/05/14	12/17/13	29274 01	\$250,000 00	\$250,000 00	\$0 00		\$0.00		\$0 00	\$0 00	\$0 00
04/04/14	12/17/13	26346 6	\$225,000 00	\$225,000 00	\$0 00		\$0 00		\$0 00	\$0 00	\$0 00
05/01/14	12/17/13	23419 2	\$200,000 00	\$200,000 00	\$0 00		\$0 00		\$0 00	\$0 00	\$0 00
06/02/14	12/17/13	58548 01	\$500,000 00	\$500,000 00	\$0 00		\$0.00		\$0 00	\$0 00	\$0 00
06/18/14	12/17/13	35128 81	\$300,000 00	\$300,000.01	\$-0 01		\$0 00		\$0 00	\$0 00	\$0 00
08/01/14	12/17/13	11723 33	\$100,000 00	\$100,117.23	\$-117.23		\$0 00		\$0 00	\$0 00	\$0 00
08/01/14	12/17/13	11723 33	\$100,000.00	\$100,117 23	\$-117 23		\$0 00		\$0 00	\$0 00	\$0 00
AVAGO TECHNOLOGIES LTD		Y0486S104									
03/05/14	12/24/13	7	\$443.32	\$368 06	\$75 26		\$0 00		\$0 00	\$0 00	\$0 00
04/02/14	12/24/13	11	\$710 48	\$578 38	\$132 10		\$0 00		\$0 00	\$0 00	\$0 00
07/22/14	12/24/13	21	\$1,598.38	\$1,104 18	\$494.20		\$0.00		\$0 00	\$0 00	\$0 00
Total Short Term Gain/Loss			\$2,395,686 69	\$2,368,512.39	\$27,174.30		\$209.25		\$0 00	\$0 00	\$0 00

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705	14.	14.	
TOTAL TO PART I, LINE 3	14.	14.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705	74,897.	74,897.	0.	0.	
BERNSTEIN - 34705	154,248.	0.	154,248.	154,248.	
WELLS FARGO - 6048	23,646.	23,646.	0.	0.	
WELLS FARGO - 6048	89,698.	0.	89,698.	89,698.	
TO PART I, LINE 4	342,489.	98,543.	243,946.	243,946.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - 8780	160.	160.	
TOTAL TO FORM 990-PF, PART I, LINE 11	160.	160.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	11,000.	0.		11,000.
AUDIT FEES	10,300.	0.		10,300.
TO FORM 990-PF, PG 1, LN 16B	21,300.	0.		21,300.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	150.	0.		150.
FOREIGN TAXES WITHELD	2,498.	2,498.		0.
STATE TAX	10.	0.		10.
TO FORM 990-PF, PG 1, LN 18	2,658.	2,498.		160.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	49,574.	49,574.		0.
NON-DEDUCTIBLE GRANTS	400,000.	0.		0.
INVESTMENT EXPENSES	271.	271.		0.
TO FORM 990-PF, PG 1, LN 23	449,845.	49,845.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - NO TAX EFFECT	10,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,000.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN 34705	COST	4,613,986.	5,068,277.
WELLS FARGO 6048	COST	3,475,542.	3,551,750.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,089,528.	8,620,027.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	8,600.	10,700.
TOTAL TO FORM 990-PF, PART II, LINE 22	8,600.	10,700.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 10

NAME OF CONTRIBUTOR

ADDRESS

STEPHEN BECHTEL JR.

PO BOX 193809
SAN FRANCISCO, CA 94119

ELIZABETH HOGAN BECHTEL

PO BOX 193809
SAN FRANCISCO, CA 94119

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

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