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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

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

For calendar year 2014 or tax year beginning 10/1/2014 , **and ending** 9/30/2015

Name of foundation SHEPARD'S WALK FOUNDATION, INC formerly Shepards Cornerstone Foundation Inc			A Employer identification number 01-0548602	
Number and street (or P.O. box number if mail is not delivered to street address) c/o L WOLLIN 124 PROSPECT ST		Room/suite	B Telephone number (see instructions) 212-785-2610	
City or town RIDGEWOOD	State NJ	ZIP code 07450		
Foreign-country name	Foreign province/state/county	Foreign postal code		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,022,494		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	27,181	27,181		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,940			
b Gross sales price for all assets on line 6a 579,543				
7 Capital gain net income (from Part IV, line 2)		1,940		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	129,121	29,121	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	320			
b Accounting fees (attach schedule)	2,515			
c Other professional fees (attach schedule)	5,946	5,946		
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,044			
19 Depreciation (attach schedule) and depletion				
20 Occupancy	700			700
21 Travel, conferences, and meetings	7,126			4,682
22 Printing and publications	109			108
23 Other expenses (attach schedule)	2,613			
24 Total operating and administrative expenses. Add lines 13 through 23	20,373	5,946	0	5,490
25 Contributions, gifts, grants paid	21,000			21,000
26 Total expenses and disbursements. Add lines 24 and 25	41,373	5,946	0	26,490
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-12,252			
b Net investment income (if negative, enter -0-)		23,175		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2014)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	13		
	2	Savings and temporary cash investments	112,081	56,905	56,905
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	779,485	822,421	772,036
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 118,553			
		Less: accumulated depreciation (attach schedule) ▶	118,553	118,553	118,553
	15	Other assets (describe ▶ Art Held for Public Exhibit)	150,000	150,000	75,000
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,160,132	1,147,879	1,022,494
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ RENTAL DEPOSIT)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,160,132	1,147,879	
Part III	30	Total net assets or fund balances (see instructions)	1,160,132	1,147,879	
	31	Total liabilities and net assets/fund balances (see instructions)	1,160,132	1,147,879	

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	1,160,132
2	Enter amount from Part I, line 27a	2	-12,252
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,147,880
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,147,879

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 SCHED ATTACHED - LT GAIN	P	7/1/2010	9/30/2015
b SCHED ATTACHED - ST LOSS	P	7/1/2015	9/30/2015
c CAP GAIN DISTRIB - LT	P	7/1/2010	9/30/2015
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 90,679		83,340	7,339
b 482,930		494,263	-11,333
c 5,934			5,934
d			
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			7,339
b			-11,333
c			5,934
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,940
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	-11,333

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	32,200	1,038,103	0.031018
2012	72,604	1,012,781	0.071688
2011	66,357	669,629	0.099095
2010	77,789	763,866	0.101836
2009	55,800	1,347,259	0.041417

2 Total of line 1, column (d)	2	0.345054
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.069011
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,020,478
5 Multiply line 4 by line 3	5	70,424
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	232
7 Add lines 5 and 6	7	70,656
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	26,490

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	464
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	464
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	464
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,073
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	1,073
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	609
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) DE		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X
Website address ▶ N/A				
14	The books are in care of ▶ LONNIE WOLLIN	Telephone no ▶	(201) 816-8404	
	Located at ▶ 124 PROSPECT ST RIDGEWOOD NJ	ZIP+4 ▶	07450	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See 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 ▶			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		
	00	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services 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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	825,455
b	Average of monthly cash balances	1b	74,909
c	Fair market value of all other assets (see instructions)	1c	118,553
d	Total (add lines 1a, b, and c)	1d	1,018,917
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,018,917
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	15,284
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,003,633
6	Minimum investment return. Enter 5% of line 5	6	50,182

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	50,182
2a	Tax on investment income for 2014 from Part VI, line 5	2a	464
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	464
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,718
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	49,718
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	49,718

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	26,490
b	Program-related investments—total from Part IX-B	1b	
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	26,490
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	26,490

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII. Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				49,718
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				27,823
c From 2011				33,162
d From 2012				35,417
e From 2013				
f Total of lines 3a through e	96,402			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ \$ 26,490				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				26,490
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	23,228			23,228
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	73,174			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	73,174			
10 Analysis of line 9				
a Excess from 2010				4,595
b Excess from 2011				33,162
c Excess from 2012				35,417
d Excess from 2013				
e Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

N/A

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

PETER WILSON

CYNTHIA WILSON

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

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

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

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

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

c Any submission deadlines

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

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

Recipient 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 <i>Paid during the year</i> SCHEDULE ATTACHED	N/A	PC	EDUCATIONAL	21,000
Total			▶ 3a	21,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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

- | | | |
|---|---|--|
| 1 | <p>Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <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> | |
|---|---|--|

	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

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.					May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No					
	<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> Signature of officer or trustee </div> <div style="width: 15%;"> Date 2-1-2016 </div> <div style="width: 40%;"> Title PRESIDENT </div> </div>										
Paid Preparer Use Only	Print/Type preparer's name LONNIE WOLLIN		Preparer's signature 		Date 1/28/2016		Check <input type="checkbox"/> if self-employed		PTIN P01282474		
	Firm's name ▶ LONNIE E WOLLIN PC							Firm's EIN ▶ 13-3368041			
	Firm's address ▶ 124 PROSPECT ST. RIDGEWOOD, NJ 07450							Phone no (201) 816-8404			

Part I, Line 16a (990-PF) - Legal Fees

		320	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1		320			

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

		2,515	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LONNIE E WOLLIN, PC	2,515			

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

		5,946	5,946	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	SMITH BARNEY INVESTMENT ADVISORY	5,946	5,946		

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

		1,044	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20	19			
2	Tax on investment income	1,000			
3	Delaware Franchise Tax	25			

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

		2,613	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	BANK CHARGES	18			
2	DELAWARE REPRESENTATION FEE	320			
3	WALTON PROPERTY EXP	2,275			
4	DIRECTOR'S FEES				
5	MEALS				
6	TAXIS				
7	PARKING				
8	POSTAGE				
9	SUPPLIES				

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

		779,485		822,421		1,112,949		0			
Description		Num Shares/ Face Value		Book Value Beg of Year		Book Value End of Year		FMV Beg. of Year		FMV End of Year	
1	MORGAN STANLEY SB			779,485		822,421		1,112,949		772,036	

SEC Positions	PART II, line 10b		9/30/2014
			Column (b)
Shares	Descriptions	Symbol	Cost
Common Stock			
262.000	Berkshire Hathaway CL-B	BRK'B	25,543
	Total Common Stock		25,543
Exchange-Traded & Closed-End Funds			
695.000	Guggenheim, S&P 500 Equ Weight	RSP	54,027
147.000	Vanguard Index FDS S&P 500	VOO	26,983
187.000	Vanguard S&P Mid-Cap	IVOO	17,013
181.000	Vanguard S&P Small-Cap 600	VIOO	17,990
	Total Exch-Traded & Closed-End Funds		116,014
Mutual Funds			
4,587.740	Avenue Credit Strategies Inst	ACSBX	53,163
4,947.349	BlackRock Global L/S Credit I	BGCIX	53,685
3,487.728	BlackRock Strategic Inc Opp	BSIIX	35,379
1,481.769	Federated Kaufman LG CP Instl	KLCIX	27,087
1,475.649	First Eagle Oversees Fund CL I	SGOIX	34,869
1,241.383	First Eagle US Value	FEVIX	23,921
1,549.216	Fundvantage TR Polen GRW Inst I	POLIX	26,151
2,736.034	Harding Loevner Frnt Emgmk Ins	HLFMX	27,087
1,266.526	Henderson European Focus	HFEIX	39,554
4360.252	Henderson Global Income I	HFQIX	33,431
4,964.078	Henderson Strategic Income I	HFQIX	45,517
3,045.150	JP Morgan Strat Inc Opp Sel	JSOSX	36,091
1,098.863	Mainstay Cushing MLP Premier I	CSHZX	22,136
2,581.540	Mainstay Marketfield I	MFLDX	47,355
1,401.604	Putnam Capital Spectrum Y	PVSYX	53,072
1,698.199	Salient MLP&Energy Infrst II I	SMLPX	26,333
3,469.215	Schroder ABS Ret EMD&CURR Inv	SARNX	36,043
1,226.097	Transparent VLDirect Alloc I	TVRIX	17,055
	Total Mutual Funds		637,928
	TOTAL		779,485

09/30/2015

SHEPARD'S WALK FOUNDATION

12/07/15

SEC Positions	PART II, line 10b			09/30/15
Shares	Descriptions	Symbol	Column (b) Cost	Column (c) FMV
Common Stock				
466.000	Berkshire Hathaway CL-B	BRK'B	58,201	60,766
	Total Common Stock		58,201	60,766
Exchange-Traded & Closed-End Funds				
523.000	Guggenheim, S&P 500 Equ Weight	RSP	40,489	38,472
178.000	Vanguard Index FDS S&P 500	VOO	31,860	31,276
253.000	Vanguard S&P Mid-Cap	IVOO	23,187	23,266
164.000	Vanguard S&P Small-Cap 600	VIOO	16,301	15,903
	Total Exch-Traded & Closed-End Funds		111,837	108,917
Mutual Funds				
10,840.242	Angel Oak Multi Strat Inc I	ANGIX	131,120	128,023
3,252.504	BlackRock Global L/S Credit I	BGCIX	35,200	33,566
5,069.208	BlackRock Secured Credit Inst	BMSIX	52,307	50,641
3,412.794	BlackRock Strategic Inc Opp	BSIIX	34,613	33,889
2,509.636	First Eagle Oversees Fund CL I	SGOIX	59,683	54,660
1,254.438	First Eagle US Value	FEVIX	24,338	23,634
2,809.233	Fundvantage TR Polen GRW Inst I	POLIX	48,288	52,589
2,935.570	Harding Loevner Fmt Emgmk Ins	HLFMX	28,628	22,398
689.248	Henderson European Focus	HFEIX	25,833	22,518
4397.395	Henderson Global Income I	HFQIX	33,956	31,441
4,782.956	Henderson Strategic Income I	HFAIX	43,841	42,616
2,066.642	Locorr Market Trend I	LOTIX	25,833	25,916
680.929	Putnam Capital Spectrum Y	PVSYX	26,088	23,444
6,523.711	Salient MLP&Energy Infrst II I	SMLPX	82,657	57,017
	Total Mutual Funds		652,383	602,353
	TOTAL		822,421	772,036

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

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

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

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

12/02/15

PART IV line 1a							
Date	# Sh	Security	Date	Cost	Proceeds	Gain or (Loss)	
Sale of Securities - LT							
02/18/2015	27	Berkshire Hathaway Inc CL B	08/11/2011	1,895.35			
02/18/2015	-27	Berkshire Hathaway Inc CL B	08/11/2011		4,013.15		
02/18/2015	189.42	BlackRock Global L/S Credit I	01/22/2014	2,055.21			
02/18/2015	-189.42	BlackRock Global L/S Credit I	01/22/2014		1,987.02		
01/09/2015	59.849	BlackRock Strategic Inc Opp	04/18/2013	609.26			
01/09/2015	-59.849	BlackRock Strategic Inc Opp	04/18/2013		605.67		
02/18/2015	193.85	BlackRock Strategic Inc Opp	04/18/2013	1,973.39			
02/18/2015	-193.85	BlackRock Strategic Inc Opp	04/18/2013		1,973.39		
02/18/2015	88.323	First Eagle Oversees Fund CL I	10/23/2012	1,996.10			
02/18/2015	-88.323	First Eagle Oversees Fund CL I	10/23/2012		2,075.58		
02/18/2015	71.809	First Eagle US Value	10/23/2012	1,324.16			
02/18/2015	-71.809	First Eagle US Value	10/23/2012		1,497.21		
05/08/2015	91.699	Fundvantage TR Polen GRW Inst I	01/22/2014	1,492.86			
05/08/2015	-91.699	Fundvantage TR Polen GRW Inst I	01/22/2014		1,711.11		
02/18/2015	168.332	Fundvantage TR Polen GRW Inst I	01/22/2014	2,740.44			
02/18/2015	-168.332	Fundvantage TR Polen GRW Inst I	01/22/2014		3,033.34		
01/09/2015	3.193	Henderson European Focus I	12/27/2013	112.02			
01/09/2015	-3.193	Henderson European Focus I	12/27/2013		102.30		
01/09/2015	732.734	Henderson European Focus I	06/17/2013	20,560.52			
01/09/2015	-732.734	Henderson European Focus I	06/17/2013		23,476.80		
05/08/2015	177.735	Henderson Global Income I	11/29/2012	1,293.91			
05/08/2015	-177.735	Henderson Global Income I	11/29/2012		1,464.54		
02/18/2015	251.807	Henderson Global Income I	11/29/2012	1,833.15			
02/18/2015	-251.807	Henderson Global Income I	11/29/2012		2,059.78		
10/02/2014	22.232	JP Morgan Strat Inc Opp Sel	06/17/2013	264.78			
10/02/2014	-22.232	JP Morgan Strat Inc Opp Sel	06/17/2013		262.78		
10/02/2014	2054.959	JP Morgan Strat Inc Opp Sel	11/29/2012	24,269.05			
10/02/2014	-2054.959	JP Morgan Strat Inc Opp Sel	11/29/2012		24,289.59		
01/09/2015	19.526	Mainstay Cushing MLP Premier I	04/19/2013 R	393.85			
01/09/2015	-19.526	Mainstay Cushing MLP Premier I	04/19/2013		413.37		
01/09/2015	19.367	Mainstay Cushing MLP Premier I	07/19/2013 R	400.60			
01/09/2015	-19.367	Mainstay Cushing MLP Premier I	07/19/2013		410.00		
01/09/2015	19.76	Mainstay Cushing MLP Premier I	10/18/2013 R	413.58			
01/09/2015	-19.76	Mainstay Cushing MLP Premier I	10/18/2013		418.32		
01/09/2015	986.549	Mainstay Cushing MLP Premier I	04/18/2013 R	19,712.08			
01/09/2015	-986.549	Mainstay Cushing MLP Premier I	04/18/2013		20,885.24		
		Total long term		83,340.31	90,679.19	7,338.88	
Sale of Securities - ST							
01/09/2015	-1291	Alerian MLP ETF	12/11/2014		21,974.14		
01/09/2015	1291	Alerian MLP ETF	12/11/2014	22,163.11			
02/18/2015	-612.88	Angel Oak Multi Strat Inc I	10/07/2014		7,440.36		
05/08/2015	-44.006	Angel Oak Multi Strat Inc I	10/07/2014		535.11		
02/18/2015	612.88	Angel Oak Multi Strat Inc I	10/07/2014	7,464.87			
05/08/2015	44.006	Angel Oak Multi Strat Inc I	10/07/2014	535.99			
11/21/2014	-3718.244	Avenue Credit Strategies Inst	01/22/2014		41,607.15		
11/21/2014	-451.73	Avenue Credit Strategies Inst	03/28/2014		451.73		
11/21/2014	-38.955	Avenue Credit Strategies Inst	06/27/2014		435.91		
11/21/2014	-16.29	Avenue Credit Strategies Inst	08/22/2014		182.29		
11/21/2014	-773.882	Avenue Credit Strategies Inst	09/09/2014		8,659.74		
11/21/2014	-46.879	Avenue Credit Strategies Inst	09/29/2014		524.57		

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Shepard's Walk Fdn
Gain or (Loss) of Securities Sold

12/02/15

Date	# Sh	Security	Date	Cost	Proceeds	Gain or (Loss)
02/18/2015	-273.323	Avenue Credit Strategies Inst	01/09/2015		2,932.76	
05/05/2015	-4710.147	Avenue Credit Strategies Inst	01/09/2015		50,822.45	
05/05/2015	-45 513	Avenue Credit Strategies Inst	03/30/2015		491.13	
11/21/2014	3718.244	Avenue Credit Strategies Inst	01/22/2014	42,908.54		
11/21/2014	451.73	Avenue Credit Strategies Inst	03/28/2014	466.26		
11/21/2014	38.955	Avenue Credit Strategies Inst	06/27/2014	463.56		
11/21/2014	16.29	Avenue Credit Strategies Inst	08/22/2014	192.55		
11/21/2014	773.882	Avenue Credit Strategies Inst	09/09/2014	9,131.81		
11/21/2014	46.879	Avenue Credit Strategies Inst	09/29/2014	536.77		
02/18/2015	273.323	Avenue Credit Strategies Inst	01/09/2015	2,932.75		
05/05/2015	4710.147	Avenue Credit Strategies Inst	01/09/2015	50,539.84		
05/05/2015	45 513	Avenue Credit Strategies Inst	03/30/2015	485.62		
10/02/2014	-1707.214	BlackRock Global L/S Credit I	01/22/2014		18,574.49	
10/02/2014	1707.214	BlackRock Global L/S Credit I	01/22/2014	18,523.27		
01/09/2015	-1481.769	Federated Kaufman LG CP Instl	09/09/2014		26,923.73	
01/09/2015	-33.2	Federated Kaufman LG CP Instl	12/29/2014		603.26	
01/09/2015	-33.2	Federated Kaufman LG CP Instl	12/29/2014		410.62	
01/09/2015	1481.769	Federated Kaufman LG CP Instl	09/09/2014	27,086.74		
01/09/2015	33.2	Federated Kaufman LG CP Instl	12/29/2014	612.88		
01/09/2015	33.2	Federated Kaufman LG CP Instl	12/29/2014	417.17		
02/18/2015	-50	Guggenheim S&P 500 Equ Weight	08/22/2014		4,100.60	
05/08/2015	-298	Guggenheim S&P 500 Equ Weight	08/22/2014		24,545.87	
05/08/2015	-28	Guggenheim S&P 500 Equ Weight	09/09/2014		2,306.32	
02/18/2015	50	Guggenheim S&P 500 Equ Weight	08/22/2014	3,878.40		
05/08/2015	298	Guggenheim S&P 500 Equ Weight	08/22/2014	23,115.26		
05/08/2015	28	Guggenheim S&P 500 Equ Weight	09/09/2014	2,181.38		
02/18/2015	-167.334	Harding Loevner Fmt Emgmk Ins	09/09/2014		1,469.19	
02/18/2015	167.334	Harding Loevner Fmt Emgmk Ins	09/09/2014	1,656.61		
01/09/2015	-10.805	Henderson European Focus I	07/28/2015		346.19	
01/09/2015	-18.89	Henderson European Focus I	08/22/2014		605.24	
01/09/2015	-500.904	Henderson European Focus I	09/09/2014		16,048.96	
01/09/2015	-25.526	Henderson European Focus I	12/29/2014		817.86	
01/09/2015	10.805	Henderson European Focus I	07/28/2015	388.87		
01/09/2015	18.89	Henderson European Focus I	08/22/2014	665.48		
01/09/2015	500.904	Henderson European Focus I	09/09/2014	17,827.16		
01/09/2015	25.526	Henderson European Focus I	12/29/2014	848.99		
01/09/2015	-130.861	Henderson Strategic Income I	08/22/2014		1,192.14	
02/18/2015	-270.61	Henderson Strategic Income I	08/22/2014		2,492.32	
01/09/2015	130.861	Henderson Strategic Income I	08/22/2014	1,200.00		
02/18/2015	270.61	Henderson Strategic Income I	08/22/2014	2,481.49		
10/02/2014	-967.959	JP Morgan Strat Inc Opp Sel	01/22/2014		11,441.30	
10/02/2014	967.959	JP Morgan Strat Inc Opp Sel	01/22/2014	11,557.42		
01/09/2015	-18.456	Mainstay Cushing MLP Premier I	01/24/2014		390.71	
01/09/2015	-18.146	Mainstay Cushing MLP Premier I	04/25/2014		384.15	
01/09/2015	-17.059	Mainstay Cushing MLP Premier I	07/25/2014		361.14	
01/09/2015	-15.888	Mainstay Cushing MLP Premier I	10/24/2014		336.35	
01/09/2015	18.456	Mainstay Cushing MLP Premier I	01/24/2014	399.20		
01/09/2015	18.146	Mainstay Cushing MLP Premier I	04/25/2014	405.39		
01/09/2015	17.059	Mainstay Cushing MLP Premier I	07/25/2014	411.46		
01/09/2015	15.888	Mainstay Cushing MLP Premier I	10/24/2014	368.12		
11/21/2014	-1875.458	Mainstay Marketfield I	01/22/2014		31,151.36	
11/21/2014	-14.823	Mainstay Marketfield I	08/22/2014		246.21	

09/30/2015

Shepard's Walk Fdn
Gain or (Loss) of Securities Sold

12/02/15

Date	# Sh	Security	Date	Cost	Proceeds	Gain or (Loss)
11/21/2014	-539.951	Mainstay Marketfield I	09/09/2014		8,968.58	
11/21/2014	-151.308	Mainstay Marketfield I	07/28/2014		2,513.23	
11/21/2014	1875.458	Mainstay Marketfield I	01/22/2014	34,996.03		
11/21/2014	14.823	Mainstay Marketfield I	08/22/2014	261.04		
11/21/2014	539.951	Mainstay Marketfield I	09/09/2014	9,416.75		
11/21/2014	151.308	Mainstay Marketfield I	07/28/2014	2,681.17		
01/09/2015	-58.353	Putnam Capital Spectrum Y	07/28/2014		2,226.74	
02/18/2015	-76.83	Putnam Capital Spectrum Y	07/28/2014		3,006.36	
05/08/2015	-639.32	Putnam Capital Spectrum Y	07/28/2014		24,415.64	
01/09/2015	58.353	Putnam Capital Spectrum Y	07/28/2014	2,191.15		
02/18/2015	76.83	Putnam Capital Spectrum Y	07/28/2014	2,884.96		
05/08/2015	639.32	Putnam Capital Spectrum Y	07/28/2014	24,006.45		
12/10/2014	-1681.253	Salient MLP&Energy Infrst II I	07/28/2014		20,931.60	
12/10/2014	-16.946	Salient MLP&Energy Infrst II I	07/30/2014		210.98	
12/10/2014	-17.507	Salient MLP&Energy Infrst II I	10/30/2014		217.96	
02/18/2015	-393.308	Salient MLP&Energy Infrst II I	01/09/2015		5,254.60	
05/08/2015	-359.159	Salient MLP&Energy Infrst II I	01/09/2015		4,873.79	
12/10/2014	1681.253	Salient MLP&Energy Infrst II I	07/28/2014	26,076.22		
12/10/2014	16.946	Salient MLP&Energy Infrst II I	07/30/2014	256.56		
12/10/2014	17.507	Salient MLP&Energy Infrst II I	10/30/2014	254.73		
02/18/2015	393.308	Salient MLP&Energy Infrst II I	01/09/2015	4,983.21		
05/08/2015	359.159	Salient MLP&Energy Infrst II I	01/09/2015	4,550.54		
12/18/2014	-3439.637	Schroder ABS Ret EMD&CURR Inv	07/28/2014		33,536.43	
12/18/2014	-29.578	Schroder ABS Ret EMD&CURR Inv	08/22/2014		288.39	
12/18/2014	-34.48	Schroder ABS Ret EMD&CURR Inv	12/10/2014		336.20	
12/18/2014	-26.328	Schroder ABS Ret EMD&CURR Inv	12/10/2014		256.70	
12/18/2014	-22.693	Schroder ABS Ret EMD&CURR Inv	12/10/2014		221.26	
12/18/2014	3439.637	Schroder ABS Ret EMD&CURR Inv	07/28/2014	35,737.79		
12/18/2014	29.578	Schroder ABS Ret EMD&CURR Inv	08/22/2014	305.24		
12/18/2014	34.48	Schroder ABS Ret EMD&CURR Inv	12/10/2014	338.94		
12/18/2014	26.328	Schroder ABS Ret EMD&CURR Inv	12/10/2014	258.80		
12/18/2014	22.693	Schroder ABS Ret EMD&CURR Inv	12/10/2014	223.07		
01/09/2015	-2086.655	Schroder Total Ret Fix Inc Inv	12/18/2014		21,325.61	
01/09/2015	-1.15	Schroder Total Ret Fix Inc Inv	12/31/2014		11.76	
01/09/2015	2086.655	Schroder Total Ret Fix Inc Inv	12/18/2014	21,158.66		
01/09/2015	1.15	Schroder Total Ret Fix Inc Inv	12/31/2014	11.68		
01/09/2015	-1226.097	Transparent VLDirect Alloc I	01/22/2014		15,510.11	
01/09/2015	-141.94	Transparent VLDirect Alloc I	12/16/2014		1,795.55	
01/09/2015	-1.621	Transparent VLDirect Alloc I	12/16/2014		20.51	
01/09/2015	1226.097	Transparent VLDirect Alloc I	01/22/2014	17,055.01		
01/09/2015	141.94	Transparent VLDirect Alloc I	12/16/2014	1,724.57		
01/09/2015	1.621	Transparent VLDirect Alloc I	12/16/2014	19.69		
02/18/2015	-19	Vanguard Index FDS S&P 500 ETF	09/09/2014		3,654.95	
05/08/2015	-116	Vanguard Index FDS S&P 500 ETF	09/09/2014		22,492.01	
05/08/2015	-20	Vanguard Index FDS S&P 500 ETF	10/07/2014		3,877.93	
02/18/2015	19	Vanguard Index FDS S&P 500 ETF	09/09/2014	3,487.64		
05/08/2015	116	Vanguard Index FDS S&P 500 ETF	09/09/2014	21,292.96		
05/08/2015	20	Vanguard Index FDS S&P 500 ETF	10/07/2014	3,579.77		
01/09/2015	-12	Vanguard S&P Mid-Cap 400 ETF	09/09/2014		2,248.75	
01/09/2015	-187	Vanguard S&P Mid-Cap 400 ETF	01/22/2014		18,089.81	
01/09/2015	-17	Vanguard S&P Mid-Cap 400 ETF	10/07/2014		1,644.53	
02/18/2015	-16	Vanguard S&P Mid-Cap 400 ETF	10/07/2014		1,615.75	

09/30/2015

Shepard's Walk Fdn
Gain or (Loss) of Securities Sold

12/02/15

Date	# Sh	Security	Date	Cost	Proceeds	Gain or (Loss)
05/08/2015	-8	Vanguard S&P Mid-Cap 400 ETF	10/07/2014		818.97	
01/09/2015	12	Vanguard S&P Mid-Cap 400 ETF	09/09/2014	2,202.72		
01/09/2015	187	Vanguard S&P Mid-Cap 400 ETF	01/22/2014	17,013.24		
01/09/2015	17	Vanguard S&P Mid-Cap 400 ETF	10/07/2014	1,558.05		
02/18/2015	16	Vanguard S&P Mid-Cap 400 ETF	10/07/2014	1,466.40		
05/08/2015	8	Vanguard S&P Mid-Cap 400 ETF	10/07/2014	733.20		
01/09/2015	-4	Vanguard S&P Small-Cap 600 ETF	09/09/2014		402.51	
02/18/2015	-10	Vanguard S&P Small-Cap 600 ETF	09/09/2014		1,041.19	
05/08/2015	-3	Vanguard S&P Small-Cap 600 ETF	09/09/2014		316.32	
01/09/2015	4	Vanguard S&P Small-Cap 600 ETF	09/09/2014	397.59		
02/18/2015	10	Vanguard S&P Small-Cap 600 ETF	09/09/2014	993.98		
05/08/2015	3	Vanguard S&P Small-Cap 600 ETF	09/09/2014	298.19		
		Total short term		494,262.96	482,930.07	-11,332.89
		TOTAL LONG & SHORT TERM		577,603.27	573,609.26	-3,994.01

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

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	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	Explanation
1	CYNTHIA WILSON		PO BOX 609	DESTIN	FL	32540		PRES/DIR	1.00	0	0	0	
2	JAMES STERLING PACE, JR		5610 GLENRIDGE DRIVE	ATLANTA	GA	30342		VP/DIR	1.00	0	0	0	
3	JEFFREY WILSON		714 1/2 MASSACHUSETTS AVE	LAWRENCE	KS	66044		VP/DIR	1.00	0	0	0	
4	WARREN WILSON		6132 S ELLIS AVENUE	CHICAGO	IL	60637		VP/DIR	1.00	0	0	0	
5	LONNIE WOLLIN		124 PROSPECT ST	RIDGEWOOD	NJ	07450		SECTREAS	1.00	0	0	0	

09/30/2015

Shepard's Walk
Foundation

12/02/15

PART XV 3(a)								
	Street Address	City	State	Zip Code	If recipient is individual	Recipient Status	Purpose	Amount
Alzheimer's Association	225 N. Michigan Avenue, Floor 17	Chicago	IL	60601-7633	N/A	public charity	Charitable	15,000.00
CRU	144 East 44th Street, Suite 501	New York	NY	10017	N/A	public charity	Charitable	5,000.00
Impact 100 of NW Florida	P.O. Box 4266	Fort Walton	FL	32549	N/A	public charity	Religious	1,000.00
								21,000.00