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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
The Shadow Funders Inc

% Foundation Source

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

A Employer identification number
20-2031200

B Telephone number (see instructions)
(800) 839-1754

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 770,399

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	14	14		
	4	Dividends and interest from securities	16,163	16,163		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	110,900			
	b	Gross sales price for all assets on line 6a 901,866				
	7	Capital gain net income (from Part IV, line 2)		110,900		
	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	127,077	127,077		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	9,174	9,174		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,621	373		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10,068	216		9,852
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,863	9,763		9,852
	25	Contributions, gifts, grants paid	103,000			103,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	123,863	9,763		112,852
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,214			
	b	**Net investment income** (if negative, enter -0-)		117,314		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	31,571	30,713	30,713
	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)	135,262	141,580	141,295
	b	Investments—corporate stock (attach schedule)	479,747	489,990	508,009
	c	Investments—corporate bonds (attach schedule)	104,211	91,722	90,382
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	750,791	754,005	770,399
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	750,791	754,005	
	30	**Total net assets or fund balances** (see instructions)	750,791	754,005	
	31	**Total liabilities and net assets/fund balances** (see instructions)	750,791	754,005	

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	750,791
2	Enter amount from Part I, line 27a	2	3,214
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	754,005
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	754,005

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	901,866		790,966	110,900
b				
c				
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				110,900
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	110,900
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	88,112	892,180	0 09876
2013	74,738	867,488	0 086155
2012	81,057	810,498	0 100009
2011	127,417	860,230	0 14812
2010	36,524	876,206	0 041684

2	**Total** of line 1, column (d).	2	0 474728
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 094946
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	811,460
5	Multiply line 4 by line 3.	5	77,045
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,173
7	Add lines 5 and 6.	7	78,218
8	Enter qualifying distributions from Part XII, line 4.	8	112,852

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1,173
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	
3	Add lines 1 and 2	3	1,173
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	1,173
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,412		
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	1,412
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	239
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 239 **Refunded** ▶	11	

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶Foundation Source Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ 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		
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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

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

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

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

Total number of other employees paid over $50,000 ▶

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

Total number of others receiving over $50,000 for professional services. . . . . ▶

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

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

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

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

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	791,673
b	Average of monthly cash balances.	1b	32,144
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	823,817
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	823,817
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	12,357
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	811,460
6	**Minimum investment return.** Enter 5% of line 5.	6	40,573

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	40,573
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,173		
b	Income tax for 2015 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	1,173
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	39,400
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	39,400
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	39,400

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	112,852
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	112,852
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	1,173
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	111,679

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				39,400
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011. 67,268				
c From 2012. 41,672				
d From 2013. 33,552				
e From 2014. 45,429				
f **Total** of lines 3a through e.	187,921			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 112,852				
a Applied to 2014, 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 2015 distributable amount.				39,400
e Remaining amount distributed out of corpus	73,452			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	261,373			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	261,373			
10 Analysis of line 9				
a Excess from 2011. . . . 67,268				
b Excess from 2012. . . . 41,672				
c Excess from 2013. . . . 33,552				
d Excess from 2014. . . . 45,429				
e Excess from 2015. . . . 73,452				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information(continued)

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

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				103,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	14	
4 Dividends and interest from securities. . .			14	16,163	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	110,900	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				127,077	

13 Total. Add line 12, columns (b), (d), and (e). **13** 127,077

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

****** | 2016-11-09 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Jeffrey D Haskell				P01345770

Firm's name ▶ Foundation Source

Firm's EIN ▶

Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042

Phone no (800) 839-1754

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

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

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

Melissa Haglund
Michael E Haglund

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

Recipient 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*				
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND,OR 97232	N/A	PC	Shadow Funders scholarship at All Saints School	3,000
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND,OR 97232	N/A	PC	All Saints School Convent Conversion Project	25,000
CASCADES RAPTOR CENTER PO BOX 5386 EUGENE,OR 97405	N/A	PC	General & Unrestricted	500
CENTER AGAINST RAPE AND DOMESTIC VIOLENCE PO BOX 914 CORVALLIS,OR 97339	N/A	PC	General & Unrestricted	500
CENTRAL CATHOLIC HIGH SCHOOL 2401 SE STARK ST PORTLAND,OR 97214	N/A	PC	Murphy Center Capital Campaign	40,000
FRIENDS OF OUTDOOR SCHOOL PO BOX 82684 PORTLAND,OR 97282	N/A	PC	General & Unrestricted	1,750
KBOO FOUNDATION 20 SE 8TH AVE PORTLAND,OR 97214	N/A	PC	General & Unrestricted	500
MINISTERIOS DE AMOR 16 ACTIPAN INSURGENTES MIXCOAC MEXICO CITY 03920 MX	N/A	Other	Expenditure Responsibility Grant	15,000
PATRONATO DEL ALBERGUE SAN JOSE IAP CALLE 14 NO 90 GUADALUPE,CAMPECHE 24010 MX	N/A	Other	Expenditure Responsibility Grant	15,000
POTLUCK IN THE PARK PO BOX 12443 PORTLAND,OR 97212	N/A	PC	General & Unrestricted	500
VALENTINO ACHAK DENG FOUNDATION 849 VALENCIA ST SAN FRANCISCO,CA 94110	N/A	PC	General & Unrestricted	1,250
Total . . . . ▶ **3a**				103,000

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

TY 2015 Depreciation Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

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

TY 2015 Expenditure Responsibility Statement

Name: The Shadow Funders Inc

EIN: 20-2031200

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
PATRONATO DEL ALBERGUE SAN JOSE IAP	CALLE 14 NO 90 GUADALUPE, CAMPECHE 24010 MX	2015-12-22	15,000	To support the Outreach and Education Project		NO	Expected in 2016		None necessary
MINISTERIOS DE AMOR	16 ACTIPAN INSURGENTES MIXCOAC MEXICO CITY, BENITO JUAREZ 03920 MX	2015-05-05	15,000	To support the audiovisual project		NO	Report expected in 2016		none necessary

TY 2015 Investments Corporate Bonds Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APACHE CORP - 2.625% - 01/15/2	2,908	2,719
ASTRAZENECA PLC NT - 5.900% -	4,329	4,284
AT&T INC BOND - 3.400% - 05/15	1,985	1,922
BERKSHIRE HATHAWAY FIN CORP -	3,051	3,020
CANADIAN NAT RES LTD NT - 5.70	4,223	4,085
CATERPILLAR FINL SVCS MTNS - 7	2,505	2,292
CITIGROUP INC BND - 3.300% - 0	3,894	3,928
COMCAST CORP NT - 6.300% - 11/	2,192	2,176
DEERE JOHN CAP CORP - 2.250% -	4,048	4,017
ENTERPRISE PRODUCTS BD - 5.200	2,164	2,098
GE CAP CORP SER A - 5.625% - 0	5,829	5,347
GLAXOSMITHKLINE CAP - 5.650% -	4,345	4,360
GOLDMAN SACHS GROUP INC - 5.37	2,149	2,197
JPMORGAN CHASE & CO - 3.875% -	5,185	5,141
LOCKHEED MARTIN CORP NOTE - 0.	2,000	1,988
MICROSOFT CORP - 2.700% - 02/1	4,003	3,903
MORGAN STANLEY FR - 3.700% - 1	3,007	3,014
MORGAN STANLEY SR NT-F - 4.750	2,183	2,072
NOVARTIS CAPITAL CORP - 3.400%	3,008	3,097
ORACLE CORP - 2.950% - 05/15/2	2,879	2,923

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SHELL INTERNATIONAL FIN - 1.90	3,019	3,001
TOYOTA MTR CR CORP MTN - 1.250	3,009	2,991
UNITED PARCEL SRVC NT - 5.500%	4,335	4,329
VERIZON COMMUNICATIONS INC - 5	3,204	3,298
VISA INC NOTE - 3.150% - 12/14	2,001	2,003
WACHOVIA CORP NT - 5.750% - 06	2,298	2,117
WAL MART STORES INC NT - 5.800	1,061	1,094
WAL-MART STORES INC NT - 1.125	2,972	2,987
WELLS FARGO CO MTN BE - 3.300%	3,936	3,979

TY 2015 Investments Corporate Stock Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	7,027	6,628
ABBOTT LABS	1,396	1,257
ABBVIE INC	15,412	14,928
ACTELION LIMITED	1,434	1,702
ALLEGIANT TRAVEL CO	6,934	5,203
ALLIANCE GLOBAL	1,655	948
ALTRIA GROUP INC	13,363	15,310
AMBEV SA	1,137	749
AMERICAN AXLE & MFG HOLDINGS I	8,699	7,330
ANALOG DEVICES INC	4,639	3,762
ANHEUSER BUSCH COS INC	1,534	3,500
AON PLC	1,474	1,383
APPLE INC	8,001	9,789
ARISTA NETWORKS	9,992	11,832
ASHTEAD GROUP PLC	1,525	1,610
ASSA ABLOY UNSP/ADR	803	2,318
ASSOCIATED BRITISH FOODS PLC	582	1,188
AT HOME CORP	368	349
AUTOMATIC DATA PROCESSING INC	2,703	2,711
BAIDU.COM - ADR	1,331	1,890
BAYER A G SPONSORED ADR	1,486	2,372
BB SEGURIDADE	1,942	1,122
BB&T CP	5,097	4,991
BG GROUP PLC ADS	1,154	973
BHP BILLITON LIMITED	2,523	1,056
BLACKROCK INC	6,489	6,129
BRITISH AMERICAN TOBACCO PLC	2,129	2,540
C H ROBINSON WORLDWIDE INC	6,910	6,140
CALRSBERG AS SP ADR REP B	1,055	1,069
CAMPBELL SOUP CO	8,307	8,828

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CBOE HOLDINGS INC	8,699	8,113
CELANESE CORPORATION	10,789	10,100
CHECK POINT SOFTWARE TECHNOLOG	1,410	1,383
CISCO SYSTEMS INC	5,988	5,567
COMPAGNIE FINANCIERE RICHEMONT	1,287	997
COMPANHIA SANEA ADS	1,294	644
COMPASS GROUP PLC ADR	1,628	1,674
CONTL AG SPONS ADR	860	914
CREDIT SUISSE GROUP ADR	1,043	954
CROWN CASTLE INTL	5,451	5,619
CROWN HOLDINGS INC	11,777	10,799
DAIWA HOUSE IND LTD	1,917	2,877
EMERSON ELECTRIC CO	5,419	4,400
ENCANA CORP	1,253	509
ESTACIO PARTICIP ADR	889	490
FASTENAL COMPANY	4,492	4,245
GALLAGHER ARTHUR J & CO	3,098	2,579
GEA GROUP AG ADR	542	522
GENERAL ELECTRIC CO	4,069	4,641
HASBRO INC	3,633	3,233
HEALTH CARE REIT INC	5,095	5,102
HOME DEPOT INC	15,357	18,252
INFORMA PLC SPONSORED ADR	840	1,407
JAPAN TOB INC	1,773	2,006
JOHNSON & JOHNSON	4,912	5,136
JP MORGAN CHASE	5,869	6,735
KASIKORNBANK PUB CO LTD ADR CM	637	657
KBC GROUP SA UNSP ADR	851	872
KDDI CP UNSP ADR	1,234	1,592
KIMBERLY CLARK CORP	5,781	6,747

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KOC HOLDINGS AS UNSP/ADR	1,005	961
KROGER CO	7,557	12,465
LEAR CORP	8,601	8,475
LLOYDS TSB GROUP PLC	1,841	2,097
LOCKHEED MARTIN CORP	4,645	5,212
LYONDELLBASELL INDUSTRIES NV	4,615	3,824
MAKITA CORP	1,589	1,566
MAXIM INTEGRATED PRODS INC	3,226	3,572
MEDICLINIC INTERNATIONAL - ADR	849	1,299
MEDIOLANUM ADR	845	981
MERCK & CO INC	5,850	5,335
MICROSOFT CORP	6,351	8,377
MOBILE TELSYS OJSC	1,180	451
MR PRICE GROUP LTD	466	597
MYLAN NV	8,666	9,030
NAMPAK LIMITED	1,227	566
NEXTERA ENERGY, INC	5,913	6,026
NOVARTIS AG ADR	2,484	4,216
NOVO NORDISK A S	1,059	1,800
OCCIDENTAL PETROLEUM CORP	5,548	5,206
PAYCHEX	6,474	7,140
PEPSICO INC	6,084	6,395
PFIZER INC	6,125	5,746
PHILIP MORRIS INTL	1,830	1,934
PNC FINANCIAL GROUP INC	5,863	5,719
PRUDENTIAL PLC SC	1,559	3,065
PT TELEKOM. IND. TBK ADR	1,383	1,776
PUBLIC STORAGE INC	3,220	3,963
QUALCOMM INC	3,897	2,899
RED ELECTRICA DE ESPANA SA	1,057	1,336

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RELX PLC	1,385	1,426
REXAM PLC ADR	861	1,386
ROSS STORES, INC	10,915	11,515
ROYAL DUTCH SHELL CL A	1,249	870
RYANAIR HOLDINGS PLC-ADR COM	265	865
RYOHIN KEIKAKU	537	973
SAMPO OYJ UNSPONSORED ADR	984	1,822
SANLAM LTD SPONSORED ADR (SOUT	1,485	892
SERVICEMASTER GLOBAL HOLDINGS	8,327	9,653
SEVEN & I HOLDINGS C	1,044	1,440
SHIRE PLC	1,774	1,845
SIGNET GROUP PLC SPONS ADR NAS	519	866
SOFTBANK CP UNSP ADR	2,766	1,940
SONY CORP ADR	1,341	1,231
SOUTHWEST AIRLINES	8,706	7,923
SPECTRA ENERGY CORP-W/I	6,007	4,596
SUMITOMO MITSUI FINCL GRP	2,522	2,027
SUMITOMO MITSUI TR HOLDINGS SP	853	632
SWEDBANK AB S/ADR	1,517	1,782
T. ROWE PRICE ASSOCIATES	4,144	3,717
TAIWAN SEMICONDUCTOR MFG CO LT	2,014	3,640
TARGET CORPORATION	4,065	3,485
TEEKAY TANKERS CL A	8,718	8,277
TELENOR ASA	1,396	996
TEMPUR PEDIC INTERNATIONAL INC	8,758	9,371
TESSERA TECHNOLOGIES INC	8,729	7,773
TEVA PHARMACEUTICAL INDUSTRIES	1,536	1,904
THE COCA-COLA CO	3,126	3,308
THE JM SMUCKER COMPANY	2,380	2,590
TURKCELL ILETISIM HIZMETLERI A	2,186	1,299

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNILEVER PLC AMER	1,392	1,682
UNITED RENTALS INC	8,701	8,342
VALEO SA SPONS ADR	618	1,471
VALERO ENERGY CORP	8,714	10,536
VENTAS INC	5,151	5,192
VINCI SA ADR	1,116	1,204
VIVENDI SA	1,149	918
WEC ENERGY GROUP, INC	4,903	5,285
WOLSELEY PLC ADR	950	1,526
WOLTERS KLUWER S/ADR	1,190	1,407

TY 2015 Investments Government Obligations Schedule

Name:	The Shadow Funders Inc
EIN:	20-2031200
US Government Securities - End of Year Book Value:	141,580
US Government Securities - End of Year Fair Market Value:	141,295
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2015 Other Expenses Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	9,827			9,827
Bank Charges	216	216		
State or Local Filing Fees	25			25

TY 2015 Other Professional Fees Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	9,174	9,174		

TY 2015 Taxes Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2015	400			
990-PF Extension for 2014	848			
Foreign Tax Paid	373	373		