



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



EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP		A Employer identification number 94-1675019
Number and street (or P.O. box number if mail is not delivered to street address) ONE EMBARCADERO CENTER	Room/suite 2410	B Telephone number 415-439-1144
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,257,395.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,000,000.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	180,440.	180,440.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	161,473.			
	b Gross sales price for all assets on line 6a	2,873,827.			
	7 Capital gain net income (from Part IV, line 2)		161,473.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	378.	378.		STATEMENT 3	
12 Total. Add lines 1 through 11	2,342,299.	342,299.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	22,000.	0.	22,000.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 5	12,728.	3,568.	160.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6	457,149.	57,149.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		491,877.	60,717.	22,160.
	25 Contributions, gifts, grants paid		420,500.		420,500.
26 Total expenses and disbursements. Add lines 24 and 25		912,377.	60,717.	442,660.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,429,922.			
b Net investment income (if negative, enter -0-)			281,582.		
c Adjusted net income (if negative, enter -0-)			N/A		

G59 16

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,531,432.	3,195,487.	3,195,487.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 8	8,089,528.	8,857,467.	9,058,323.	
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ PREPAID TAXES)	292.	3,585.	3,585.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,621,252.	12,056,539.	12,257,395.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 9)	10,700.	4,100.		
	23	Total liabilities (add lines 17 through 22)	10,700.	4,100.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
	29	Retained earnings, accumulated income, endowment, or other funds	10,610,552.	12,052,439.		
	30	Total net assets or fund balances	10,610,552.	12,052,439.		
	31	Total liabilities and net assets/fund balances	10,621,252.	12,056,539.		

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	10,610,552.
2	Enter amount from Part I, line 27a	2	1,429,922.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	11,965.
4	Add lines 1, 2, and 3	4	12,052,439.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,052,439.

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019 Page 3

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				
b SEE ATTACHED STATEMENT				
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			
b			
c			
d			
e 2,873,827.		2,712,354.	161,473.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			161,473.

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	161,473.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	468,960.	10,636,997.	.044088
2013	415,660.	8,921,135.	.046593
2012	243,930.	6,527,316.	.037371
2011	107,795.	4,543,835.	.023723
2010	307,238.	3,791,126.	.081041

2 Total of line 1, column (d)	2	.232816
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	.046563
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,500,596.
5 Multiply line 4 by line 3	5	535,502.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,816.
7 Add lines 5 and 6	7	538,318.
8 Enter qualifying distributions from Part XII, line 4	8	442,660.

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.

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	5,632.
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	5,632.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,632.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	9,292.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,792.	
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	6,160.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 6,160. 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	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? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
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	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?	6	X
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	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

STMT 10

Form 990-PF (2015)

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 5

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► PRESIDENT Telephone no. ► 415-439-1144 Located at ► ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO, ZIP+4 ► 94111		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____, _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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. ► _____, _____, _____, _____		
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)	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 2015?	4b	X

Form **990-PF** (2015)

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)?

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

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

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

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

0

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 7

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

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 8

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,772,959.
b	Average of monthly cash balances	1b	2,902,773.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,675,732.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,675,732.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	175,136.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,500,596.
6	Minimum investment return. Enter 5% of line 5	6	575,030.

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	575,030.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,632.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,632.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	569,398.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	569,398.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	569,398.

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	442,660.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	442,660.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	442,660.

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.

Form 990-PF (2015)

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				569,398.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			328,727.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 442,660.				
a Applied to 2014, but not more than line 2a			328,727.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				113,933.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				455,465.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

- (4) Gross investment income**

[illegible]

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.)
----------------	--

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).)

SHANA B. JOHNSTONE

- 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.

NONE

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.

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

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALZHEIMERS ASSOCIATION P.O. BOX 96011 WASHINGTON DC, DC 20090	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	7,500.
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA, GA 30303	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	7,500.
AMERICAN HEART ASSOCIATION 100 MONTGOMERY ST SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	5,000.
AMERICAN RED CROSS 1663 MARKET ST SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	7,500.
AMERICAN SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 424 E 92ND ST NEW YORK, NY 10128	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	5,000.
Total	SEE CONTINUATION SHEET(S)			420,500.
b Approved for future payment				
NONE				
Total				0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations.)

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).
▼	

N/A

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

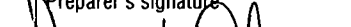
		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge		May the IRS discuss this return with the preparer shown below (see instr 7)? ☒ Yes ☐ No
	Signature of officer or trustee <i>Shane B. Johnston</i>	Date <i>7/21/16</i>	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	JOSEPH M. ALBERO		07/19/16		P00533143
	Firm's name ▶ FRANK, RIMERMAN & CO, LLP			Firm's EIN ▶ 94-1341042	
	Firm's address ▶ 1 EMBARCADERO CENTER STE 2410 SAN FRANCISCO, CA 94111			Phone no. (415) 439-1144	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2015

Name of the organization

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

Employer identification number

94-1675019

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

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

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

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

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

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

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

Name of organization

Employer identification number

SHENANDOAH FOUNDATION

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Part III

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

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	BERNSTEIN 34705 - SEE STMT ATTACHED	P	01/01/15	12/31/15
b	BERNSTEIN 34705 - SEE STMT ATTACHED	P	01/01/14	12/31/15
c	WELLS FARGO 6048 - SEE STMT ATTACHED	P	01/01/15	12/31/15
d	WELLS FARGO 6048 - SEE STMT ATTACHED	P	01/01/14	12/31/15
e	ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	P	01/01/15	12/31/15
f	ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	P	01/01/14	12/31/15
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(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 211,122.		215,400.	-4,278.
b 464,249.		354,574.	109,675.
c 190,175.		188,530.	1,645.
d 1,889,496.		1,950,857.	-61,361.
e		1,706.	-1,706.
f		1,287.	-1,287.
g 118,785.			118,785.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-4,278.
b			109,675.
c			1,645.
d			-61,361.
e			-1,706.
f			-1,287.
g			118,785.
h			
i			
j			
k			
l			
m			
n			
o			

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	161,473.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH ST ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	15,000.
ASPEN COMMUNITY FOUNDATION 110 E HALLAM ST ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
ASPEN INSTITUTE 1000 NORTH THIRD STREET ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	20,000.
ASPEN MUSIC FESTIVAL & SCHOOL 2 MUSIC SCHOOL ROAD ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
ASPEN VALLEY LAND TRUST 320 MAIN STREET SUITE 204 CARBONDALE, CO 81623	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	7,500.
ASPEN VALLEY HOSPITAL FOUNDATION P.O. BOX 1639 ASPEN, CO 81612	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	5,000.
BOY SCOUTS OF AMERICA - BAY AREA COUNCIL 17660 KINGS CREEK RD BOULDER CREEK, CA 94111	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	7,500.
BUFFALO THERAPEUTIC RIDING CENTER 950 AMHERST STREET BUFFALO, NY 14216	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	5,000.
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE, GOLDEN GATE PARK SAN FRANCISCO, CA 94118	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
CARMEL IDEAS FOUNDATION PO BOX 2424 CARMEL, CA 93921	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	10,000.
Total from continuation sheets				388,000.

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

94-1675019

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHABOT SPACE AND SCIENCE CENTER 10000 SKYLINE BOULEVARD OAKLAND, CA 94619	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
CHILDREN'S HEALTH GUILD PO BOX 1152 LAFAYETTE, CA 94549	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	1,000.
CHILDREN'S HOSPITAL & RESEARCH CENTER FOUNDATION 2201 BROADWAY SUITE 600 OAKLAND, CA 94612	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	10,000.
COMMUNITY HOSPITAL FOUNDATION P.O. BOX HH MONTEREY, CA 93942	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	75,000.
DEL MONTE FOREST FOUNDATION 3101 FOREST LAKE ROAD SUITE 1 PEBBLE BEACH, CA 93953	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	1,000.
EDUCATIONAL FOUNDATION OF ORINDA 21 'C' ORINDA WAY #123 ORINDA, CA 94563	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	500.
FILOLI CENTER 86 CANADA RD WOODSIDE, CA 94062	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	500.
FOREST CONSERVANCY P.O. BOX 3136 ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	1,000.
FOUNDATION FOR TEACHING ECONOMICS 260 RUSSELL BOULEVARD SUITE B DAVIS, CA 95616	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	750.
FRIENDS OF KENYA WILDLIFE TRUST P.O. BOX 86 KAREN 00502 KENYA, CA 94111	PUBLIC CHARITY	IRC 501(C)(3)	WILDLIFE	10,000.
Total from continuation sheets				

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

94-1675019

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FRIENDS OF ORINDA LIBRARY 24 ORINDA WAY ORINDA, CA 94563	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	250.
GARDEN CLUB OF AMERICA 14 EAST 60TH STREET NEW YORK, NY 10022	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	500.
GILROY GARDENS, INC 3050 HECKER PASS HWY GILROY, CA 95020	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	500.
HEAD ROYCE ENDOWMENT FUND 4315 LINCOLN AVENUE OAKLAND, CA 94602	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	10,000.
JOHN MUIR HEALTH FOUNDATION 1400 TREAT BOULEVARD WALNUT CREEK, CA 94596	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	7,000.
KQED NORTHERN CALIFORNIA PUBLIC BROADCASTING 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	5,000.
LAKE MERRITT BREAKFAST CLUB CHARITABLE FOUNDATION P.O. BOX 2709 OAKLAND, CA 94602	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	500.
LUCILE PACKARD CHILDREN'S HOSPITAL AT STANFORD 400 HAMILTON AVENUE SUITE 340 PALO ALTO, CA 94301	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	20,000.
MONTEREY BAY AQUARIUM 886 CANNERY ROW MONTEREY, CA 93940	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	20,000.
MOUNTAIN RESCUE - ASPEN INC. 630 W MAIN ST ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	5,000.
Total from continuation sheets				

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

94-1675019

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MY MUSEUM 425 WASHINGTON ST MONTEREY, CA 93940	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	500.
NATIONAL DISASTER SEARCH DOG FOUNDATION 206 N. SIGNAL STREET SUITE R OJAI, CA 93023	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	20,000.
OAKLAND ZOO 9777 GOLF LINKS ROAD OAKLAND, CA 94605	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	1,000.
ORME SCHOOL HC 63 BOX 3040 ORME, AZ 86333	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	30,000.
PETS ARE WONDERFUL SUPPORT 3170 23RD STREET SAN FRANCISCO, CA 94110	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	1,000.
PROFESSIONAL ASSOCIATION OF THERAPEUTIC HORSEMANSHIP INT'L P.O. BOX 33150 DENVER, CO 80233	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	5,000.
ROBERTS ENTERPRISE DEVELOPMENT FUND 221 MAIN STREET SUITE 1550 SAN FRANCISCO, CA 94105	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	20,000.
ROCKY MOUNTAIN PUBLIC BROADCASTING SYSTEM 1089 BANNOCK STREET DENVER, CO 80204	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	5,000.
SAVE THE REDWOODS LEAGUE 114 SANSOME STREET SUITE 1200 SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	1,000.
SHOW JUMPING HALL OF FAME AND MUSEUM 38 MECHANIC STREET SUITE 101 FOXBORO, MA 02035	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	1,000.
Total from continuation sheets				

94-1675019

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705	8.	8.	
TOTAL TO PART I, LINE 3	8.	8.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	3.	0.	3.	3.	
BERNSTEIN - 34705	109,894.	109,894.	0.	0.	
BERNSTEIN - 34705	97,684.	0.	97,684.	97,684.	
WELLS FARGO - 6048	8,891.	8,891.	0.	0.	
WELLS FARGO - 6048	82,753.	0.	82,753.	82,753.	
TO PART I, LINE 4	299,225.	118,785.	180,440.	180,440.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - 8780	272.	272.	
ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	106.	106.	
TOTAL TO FORM 990-PF, PART I, LINE 11	378.	378.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX & ACCOUNTING FEES	11,000.	0.		11,000.	
AUDIT FEES	11,000.	0.		11,000.	
TO FORM 990-PF, PG 1, LN 16B	22,000.	0.		22,000.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	150.	0.		150.	
FOREIGN TAXES WITHHELD	3,568.	3,568.		0.	
STATE TAX	10.	0.		10.	
FEDERAL TAX	9,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	12,728.	3,568.		160.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEE	55,663.	55,663.		0.	
NON-DEDUCTIBLE GRANTS	400,000.	0.		0.	
INVESTMENT EXPENSES	588.	588.		0.	
OTHER DEDUCTIONS - ABBEY CAPITAL MULTI-MANAGER	898.	898.		0.	
TO FORM 990-PF, PG 1, LN 23	457,149.	57,149.		0.	

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

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT - NO TAX EFFECT	11,965.
TOTAL TO FORM 990-PF, PART III, LINE 3	11,965.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN 34705	COST	4,916,301.	5,122,549.
WELLS FARGO 6048	COST	3,941,166.	3,935,774.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,857,467.	9,058,323.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
-------------	-------------------	-----------	---

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	10,700.	4,100.
TOTAL TO FORM 990-PF, PART II, LINE 22	10,700.	4,100.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS	STATEMENT 10
	PART VII-A, LINE 10	

NAME OF CONTRIBUTOR	ADDRESS
STEPHEN BECHTEL JR.	PO BOX 193809 SAN FRANCISCO, CA 94119
ELIZABETH HOGAN BECHTEL	PO BOX 193809 SAN FRANCISCO, CA 94119

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 11
-------------	---	--------------

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



2015 Tax Information

Account Number 45604800

Page 6

SHENANDOAH FOUNDATION-AGY-MAIN

Income for 2015

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

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

Short Term Transactions

DESCRIPTION	Date sold or disposed	Date acquired	Units	CUSIP	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BANCO BRADESCO S A											
	10/30/15	04/02/15	169	059480303	\$912.19	\$1,675.79	\$-763.60		\$0.00	\$0.00	\$0.00
BROOKDALE SR LIVING INC											
	09/11/15	01/23/15	51	112463104	\$1,360.91	\$1,873.86	\$-512.95		\$0.00	\$0.00	\$0.00
BUNZL PLC ADR											
	01/02/15	06/04/14	5	120738406	\$135.39	\$142.25	\$-6.86		\$0.00	\$0.00	\$0.00
	01/02/15	03/06/14	9		\$243.89	\$239.04	\$4.65		\$0.00	\$0.00	\$0.00
	01/02/15	04/08/14	78		\$2,112.01	\$2,116.14	\$-4.13		\$0.00	\$0.00	\$0.00

SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
CHEUNG KONG PROPERTY HOLDINGS LTD OI 140995168											
	07/09/15	12/15/14	79.34		\$695.98	\$498.43	\$197.55		\$0.00	\$0.00	\$0.00
	07/09/15	08/25/14	71.14		\$623.98	\$498.78	\$125.20		\$0.00	\$0.00	\$0.00
	07/09/15	08/05/14	78		\$684.19	\$544.82	\$139.27		\$0.00	\$0.00	\$0.00
	07/09/15	12/24/14	75.24		\$659.98	\$489.03	\$170.95		\$0.00	\$0.00	\$0.00
	07/09/15	08/05/14	73.87		\$647.98	\$554.73	\$93.25		\$0.00	\$0.00	\$0.00
CYRUSONE INC 23283R100											
	10/22/15	07/06/15	85		\$2,983.45	\$2,504.52 *	\$478.93		\$0.00	\$0.00	\$0.00
DUPONT FABROS TECHNOLOGY INC 26613Q106											
	01/23/15	06/20/14	36		\$1,346.90	\$948.24	\$398.66		\$0.00	\$0.00	\$0.00
ENCANA CORP 292505104											
	09/02/15	09/26/14	79		\$532.30	\$1,665.18	\$-1,132.88		\$0.00	\$0.00	\$0.00
	09/02/15	03/06/15	82		\$552.51	\$958.74	\$-406.23		\$0.00	\$0.00	\$0.00
FANUC LTD ADR 307305102											
	02/23/15	03/06/14	25		\$792.64	\$718.25	\$74.39		\$0.00	\$0.00	\$0.00
	03/16/15	04/08/14	53		\$1,962.39	\$1,553.96	\$408.43		\$0.00	\$0.00	\$0.00
	05/12/15	06/04/14	50		\$1,777.44	\$1,440.00	\$337.44		\$0.00	\$0.00	\$0.00
GREAT WALL MOTOR CO-UNS ADR 39137B109											
	02/12/15	06/04/14	27		\$1,620.94	\$1,123.20	\$497.74		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 8

SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
GREAT WALL MOTOR CO-UNS ADR											
	04/10/15	06/04/14	24	39137B109	\$1,798.08	\$998.40	\$799.68		\$0.00	\$0.00	\$0.00
HCP INC											
	01/23/15	06/20/14	59	40414L109	\$2,833.82	\$2,400.96	\$432.86		\$0.00	\$0.00	\$0.00
	01/23/15	01/30/14	26		\$1,248.80	\$1,015.67	\$233.13		\$0.00	\$0.00	\$0.00
HARTFORD FINANCIAL SERVICES GROUP											
	12/21/15	11/17/15	441	416515104	\$18,527.35	\$20,201.06	\$-1,673.71		\$0.00	\$0.00	\$0.00
JONES LANG LASALLE INC											
	02/04/15	06/20/14	12	48020Q107	\$1,891.72	\$1,493.28	\$398.44		\$0.00	\$0.00	\$0.00
KEPPEL LTD ADR											
	05/28/15	08/05/14	68	492051305	\$878.07	\$1,195.44	\$-317.37		\$0.00	\$0.00	\$0.00
	05/28/15	12/24/14	111		\$1,433.32	\$1,493.12	\$-59.80		\$0.00	\$0.00	\$0.00
	05/28/15	06/04/14	83		\$1,071.76	\$1,415.15	\$-343.39		\$0.00	\$0.00	\$0.00
MACERICH CO COM											
	04/01/15	03/24/15	14	554382101	\$1,123.56	\$1,221.42	\$-97.86		\$0.00	\$0.00	\$0.00
	04/08/15	03/24/15	21		\$1,642.74	\$1,832.14	\$-189.40		\$0.00	\$0.00	\$0.00
	11/25/15	10/22/15	13		\$1,032.82	\$1,095.55	\$-62.73		\$0.00	\$0.00	\$0.00
	11/25/15	03/24/15	17		\$1,350.61	\$1,483.16	\$-132.55		\$0.00	\$0.00	\$0.00

SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
MORGAN STANLEY				617446448							
	12/21/15	11/17/15	594		\$18,632.43	\$20,112.78	\$-1,480.35		\$0.00	\$0.00	\$0.00
NOVARTIS AG - ADR				66987V109							
	01/16/15	03/06/14	3		\$299.90	\$252.36	\$47.54		\$0.00	\$0.00	\$0.00
ORACLE CORPORATION				68389X105							
	12/21/15	11/17/15	531		\$19,264.44	\$20,209.38	\$-944.94		\$0.00	\$0.00	\$0.00
PARAMOUNT GROUP INC				69924R108							
	05/13/15	11/21/14	111		\$2,056.85	\$2,039.65 *	\$17.20		\$0.00	\$0.00	\$0.00
	05/14/15	11/21/14	129		\$2,377.43	\$2,370.41 *	\$7.02		\$0.00	\$0.00	\$0.00
ROCHE HOLDINGS LTD - ADR				771195104							
	01/16/15	03/06/14	59		\$2,140.46	\$2,206.01	\$-65.55		\$0.00	\$0.00	\$0.00
SAP AG - ADR				803054204							
	02/04/15	03/06/14	12		\$811.78	\$953.76	\$-141.98		\$0.00	\$0.00	\$0.00
AMEX MATERIALS SPDR				81369Y100							
	11/17/15	08/24/15	175		\$7,862.60	\$7,367.50	\$495.10		\$0.00	\$0.00	\$0.00
AMEX HEALTH CARE SPDR				81369Y209							
	11/17/15	08/24/15	300		\$21,142.50	\$20,978.79	\$163.71		\$0.00	\$0.00	\$0.00
AMEX ENERGY SELECT SPDR				81369Y506							
	11/17/15	01/15/15	75		\$5,074.47	\$5,615.24	\$-540.77		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 10

SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
AMX ENERGY SELECT SPDR										
	11/17/15	08/24/15	100	\$6,765.97	\$6,119.00	\$646.97		\$0.00	\$0.00	\$0.00
AMX FINANCIAL SELECT SPDR										
	11/17/15	08/24/15	125	\$3,014.24	\$2,882.50	\$131.74		\$0.00	\$0.00	\$0.00
AMX INDUSTRIAL SPDR										
	11/17/15	01/14/15	350	\$18,954.71	\$19,120.50	\$-165.79		\$0.00	\$0.00	\$0.00
AMX TECHNOLOGY SELECT SPDR										
	11/17/15	08/24/15	325	\$13,973.12	\$12,609.97	\$1,363.15		\$0.00	\$0.00	\$0.00
SHIRE PLC ADR										
	02/13/15	06/04/14	7	\$1,656.91	\$1,232.70	\$424.21		\$0.00	\$0.00	\$0.00
	02/25/15	06/04/14	6	\$1,457.42	\$1,056.60	\$400.82		\$0.00	\$0.00	\$0.00
	02/27/15	08/05/14	10	\$2,430.63	\$2,474.40	\$-43.77		\$0.00	\$0.00	\$0.00
	02/27/15	06/04/14	2	\$486.13	\$352.20	\$133.93		\$0.00	\$0.00	\$0.00
TAUBMAN CTRS INC COM										
	03/24/15	06/20/14	21	\$1,671.72	\$1,557.39	\$114.33		\$0.00	\$0.00	\$0.00
	03/31/15	06/20/14	8	\$622.47	\$593.10 *	\$29.37		\$0.00	\$0.00	\$0.00
VEREIT, INC.										
	08/04/15	10/30/14	51	\$448.97	\$471.09	\$-22.12		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 11

SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
Y0486S104										
AVAGO TECHNOLOGIES LTD	02/17/15	03/06/14	29	\$3,193.63	\$1,832.51	\$1,361.12		\$0.00	\$0.00	\$0.00
	02/25/15	03/06/14	3	\$339.70	\$189.57	\$150.13		\$0.00	\$0.00	\$0.00
	02/25/15	04/08/14	9	\$1,019.10	\$542.25	\$476.85		\$0.00	\$0.00	\$0.00
Total Short Term Gain/Loss				\$190,175.10	\$188,530.07	\$1,645.03		\$0.00	\$0.00	\$0.00

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
000375204										
ABB LTD	10/19/15	03/06/14	34	\$609.85	\$883.32	\$-273.47		\$0.00	\$0.00	\$0.00
	10/19/15	12/24/13	63	\$1,130.03	\$1,648.71	\$-518.68		\$0.00	\$0.00	\$0.00
	10/26/15	08/05/14	60	\$1,107.09	\$1,361.40	\$-254.31		\$0.00	\$0.00	\$0.00
	10/26/15	04/08/14	62	\$1,144.00	\$1,605.18	\$-461.18		\$0.00	\$0.00	\$0.00
	10/26/15	03/06/14	28	\$516.64	\$727.44	\$-210.80		\$0.00	\$0.00	\$0.00
	10/26/15	09/12/14	57	\$1,051.74	\$1,306.12	\$-254.38		\$0.00	\$0.00	\$0.00
	10/26/15	06/04/14	75	\$1,383.87	\$1,757.24	\$-373.37		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 12

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP				Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
	Date sold or disposed	Date acquired	Units	Proceeds		
ADIDAS-AG ADR			00687A107			
	05/13/15	12/24/13	14	\$585.89	\$875.14	\$-289.25
	10/15/15	12/24/13	6	\$264.08	\$375.06	\$-110.98
	10/15/15	03/06/14	20	\$880.26	\$1,111.60	\$-231.34
	10/15/15	04/08/14	16	\$704.21	\$858.72	\$-154.51
	10/16/15	06/04/14	6	\$261.41	\$319.08	\$-57.67
	10/16/15	04/08/14	3	\$130.70	\$161.01	\$-30.31
	10/28/15	06/04/14	18	\$827.62	\$957.24	\$-129.62
	10/28/15	06/25/14	14	\$643.71	\$703.93	\$-60.22
	11/06/15	06/25/14	8	\$376.95	\$402.24	\$-25.29
	11/06/15	08/05/14	24	\$1,130.86	\$931.86	\$199.00
BAIDU COM INC			058752108			
	10/27/15	12/24/13	2	\$345.54	\$338.12	\$7.42
	10/27/15	03/06/14	6	\$1,036.63	\$1,104.66	\$-68.03
BANCO BRADESCO S A			059460303			
	04/08/15	12/24/13	0.6	\$6.10	\$6.21	\$-0.11
	04/10/15	12/24/13	136	\$1,368.76	\$1,407.59	\$-38.83
	10/16/15	12/16/13	27	\$154.12	\$275.44	\$-121.32
	10/30/15	06/04/14	168	\$906.80	\$1,912.39	\$-1,005.59



2015 Tax Information

Account Number 45604800

Page 13

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
BANCO BRADESCO S A											
	10/30/15	12/16/13	109	059460303	\$588.34	\$1,111.95	\$-523.61		\$0.00	\$0.00	\$0.00
	10/30/15	03/06/14	139.2		\$751.35	\$1,395.47	\$-644.12		\$0.00	\$0.00	\$0.00
	10/30/15	12/24/13	6.2		\$33.47	\$64.17	\$-30.70		\$0.00	\$0.00	\$0.00
	10/30/15	08/05/14	136.8		\$738.39	\$1,785.23	\$-1,046.84		\$0.00	\$0.00	\$0.00
	10/30/15	10/03/14	128.4		\$693.05	\$1,503.25	\$-810.20		\$0.00	\$0.00	\$0.00
	10/30/15	10/29/14	121.2		\$654.19	\$1,402.46	\$-748.27		\$0.00	\$0.00	\$0.00
	10/30/15	04/08/14	139.2		\$751.35	\$1,719.11	\$-967.76		\$0.00	\$0.00	\$0.00
BRAMBLES LTD-SPONSORED ADR											
	10/07/15	12/24/13	24	105105209	\$348.10	\$414.48	\$-66.38		\$0.00	\$0.00	\$0.00
	10/08/15	12/24/13	22		\$319.65	\$379.94	\$-60.29		\$0.00	\$0.00	\$0.00
	10/09/15	12/24/13	15		\$221.17	\$259.05	\$-37.88		\$0.00	\$0.00	\$0.00
	10/12/15	03/06/14	25		\$366.75	\$443.00	\$-76.25		\$0.00	\$0.00	\$0.00
	10/12/15	12/24/13	7		\$102.69	\$120.89	\$-18.20		\$0.00	\$0.00	\$0.00
BROOKDALE SR LIVING INC											
	02/27/15	12/26/13	16	112463104	\$594.66	\$435.52	\$159.14		\$0.00	\$0.00	\$0.00
	09/11/15	06/20/14	34		\$907.27	\$1,134.58	\$-227.31		\$0.00	\$0.00	\$0.00
	09/11/15	12/26/13	35		\$933.95	\$952.70	\$-18.75		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 14

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP	Date disposed or acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
CBL & ASSOC PPTYS INC COM 124830100										
10/22/15	06/20/14	15	\$225.94	\$285.15	\$-59.21			\$0.00	\$0.00	\$0.00
10/22/15	03/25/14	27	\$406.68	\$459.34	\$-52.66			\$0.00	\$0.00	\$0.00
CK HUTCHISON HOLDIN-JUNSP ADR 12562Y100										
06/30/15	12/24/13	0.44	\$10.12	\$6.91	\$3.21			\$0.00	\$0.00	\$0.00
07/14/15	03/06/14	80	\$1,142.38	\$803.58	\$338.80			\$0.00	\$0.00	\$0.00
07/14/15	12/24/13	77.98	\$1,113.48	\$949.08	\$164.40			\$0.00	\$0.00	\$0.00
07/14/15	03/06/14	21.46	\$306.50	\$281.96	\$24.54			\$0.00	\$0.00	\$0.00
07/14/15	12/24/13	81.56	\$1,164.65	\$783.99	\$370.66			\$0.00	\$0.00	\$0.00
CNOOC - CHINA NATIONAL OFFSHOR - ADR 126132109										
10/08/15	03/06/14	9	\$1,043.63	\$1,470.15	\$-426.52			\$0.00	\$0.00	\$0.00
10/08/15	06/04/14	2	\$231.92	\$341.66	\$-109.74			\$0.00	\$0.00	\$0.00
10/09/15	06/04/14	2	\$241.26	\$341.66	\$-100.40			\$0.00	\$0.00	\$0.00
10/09/15	08/05/14	3	\$361.90	\$540.18	\$-178.28			\$0.00	\$0.00	\$0.00
CAMDEN PPTY TR SH BEN INT 133131102										
07/06/15	12/26/13	31	\$2,378.59	\$1,783.43	\$595.16			\$0.00	\$0.00	\$0.00
09/21/15	02/12/14	6	\$440.41	\$395.87	\$44.54			\$0.00	\$0.00	\$0.00
09/21/15	06/20/14	43	\$3,156.27	\$3,019.46	\$136.81			\$0.00	\$0.00	\$0.00
09/21/15	12/26/13	44	\$3,229.68	\$2,531.32	\$698.36			\$0.00	\$0.00	\$0.00

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP							Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code			Adjustments
CHEUNG KONG PROPERTY HOLDINGS LTD OI 140995168										
	07/09/15	12/24/13	81.56	\$715.41	\$487.32	\$228.09	\$0.00	\$0.00	\$0.00	\$0.00
	07/09/15	03/06/14	80	\$701.73	\$493.22	\$208.51	\$0.00	\$0.00	\$0.00	\$0.00
	07/09/15	12/24/13	77.98	\$683.98	\$582.51	\$101.47	\$0.00	\$0.00	\$0.00	\$0.00
	07/09/15	06/04/14	98	\$859.62	\$669.79	\$189.83	\$0.00	\$0.00	\$0.00	\$0.00
	07/09/15	04/08/14	80	\$701.73	\$522.43	\$179.30	\$0.00	\$0.00	\$0.00	\$0.00
	07/09/15	04/08/14	76.61	\$671.98	\$569.53	\$102.45	\$0.00	\$0.00	\$0.00	\$0.00
	07/09/15	06/04/14	93.02	\$815.97	\$703.72	\$112.25	\$0.00	\$0.00	\$0.00	\$0.00
	07/09/15	03/06/14	75.24	\$659.98	\$606.63	\$53.35	\$0.00	\$0.00	\$0.00	\$0.00
CARE CAPITAL PROPERTIES INC 141624106										
	08/26/15	12/26/13	0.5	\$15.63	\$14.85	\$0.78	\$0.00	\$0.00	\$0.00	\$0.00
CENTRICA PLC ADR 15639K300										
	10/15/15	12/24/13	13	\$189.86	\$296.01	\$-106.15	\$0.00	\$0.00	\$0.00	\$0.00
	10/16/15	12/24/13	13	\$189.93	\$296.01	\$-106.08	\$0.00	\$0.00	\$0.00	\$0.00
	10/19/15	12/24/13	8	\$116.72	\$182.16	\$-65.44	\$0.00	\$0.00	\$0.00	\$0.00
	10/20/15	12/24/13	11	\$161.08	\$250.47	\$-89.39	\$0.00	\$0.00	\$0.00	\$0.00
	10/30/15	08/05/14	57	\$782.41	\$1,192.87	\$-410.46	\$0.00	\$0.00	\$0.00	\$0.00
	10/30/15	06/04/14	70	\$960.85	\$1,561.70	\$-600.85	\$0.00	\$0.00	\$0.00	\$0.00
	10/30/15	12/24/13	15	\$205.90	\$341.55	\$-135.65	\$0.00	\$0.00	\$0.00	\$0.00



SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
CENTRICA PLC ADR		15639K300									
10/30/15	03/06/14	57	\$782.41	\$1,240.89	\$-458.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10/30/15	04/08/14	59	\$809.86	\$1,340.48	\$-530.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CIELO SA-SPONSORED ADR		171778202									
05/01/15	12/24/13	0.6	\$8.09	\$7.06	\$1.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/31/15	12/24/13	64.2	\$813.40	\$754.88	\$58.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/31/15	03/06/14	20.8	\$263.53	\$243.97	\$19.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DENSO CORPORATION - ADR		24872B100									
05/21/15	12/24/13	41	\$1,073.28	\$1,038.12	\$35.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
05/21/15	03/06/14	10	\$261.77	\$261.70	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DUPONT FABROS TECHNOLOGY INC		26613Q106									
01/23/15	12/26/13	72	\$2,693.79	\$1,764.00	\$929.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENCANA CORP		292505104									
09/02/15	06/04/14	65	\$437.97	\$1,530.10	\$-1,092.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/02/15	08/05/14	53	\$357.11	\$1,116.18	\$-759.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/02/15	08/13/14	57	\$384.06	\$1,229.92	\$-845.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/02/15	03/06/14	54	\$363.85	\$1,064.33	\$-700.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/02/15	02/12/14	15	\$101.07	\$278.92	\$-177.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/02/15	12/24/13	40	\$269.52	\$723.60	\$-454.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 17

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
ENCANA CORP											
	09/02/15	04/08/14	54	292505104	\$363.85	\$1,217.15	\$-853.30		\$0.00	\$0.00	\$0.00
EXTRA SPACE STORAGE INC											
	05/27/15	12/26/13	30	30225T102	\$2,122.52	\$1,261.50	\$861.02		\$0.00	\$0.00	\$0.00
	07/21/15	12/26/13	54		\$3,809.55	\$2,270.69	\$1,538.86		\$0.00	\$0.00	\$0.00
	07/21/15	06/20/14	12		\$846.57	\$648.00	\$198.57		\$0.00	\$0.00	\$0.00
FANUC LTD ADR											
	02/23/15	12/24/13	56	307305102	\$1,775.52	\$1,715.84	\$59.68		\$0.00	\$0.00	\$0.00
	03/16/15	03/06/14	31		\$1,147.82	\$890.63	\$257.19		\$0.00	\$0.00	\$0.00
	05/12/15	04/08/14	2		\$71.10	\$58.64	\$12.46		\$0.00	\$0.00	\$0.00
FIRST INDL RLTY TR INC COM											
	12/08/15	12/26/13	65	32054K103	\$1,458.47	\$1,135.54	\$322.93		\$0.00	\$0.00	\$0.00
GALAXY ENTERTAINMENT GRP-ADR											
	10/13/15	04/04/14	8	36318L104	\$270.47	\$744.08	\$-473.61		\$0.00	\$0.00	\$0.00
	10/13/15	12/24/13	16		\$540.93	\$1,424.00	\$-883.07		\$0.00	\$0.00	\$0.00
	10/13/15	03/06/14	15		\$507.12	\$1,506.30	\$-999.18		\$0.00	\$0.00	\$0.00
	10/13/15	04/08/14	12		\$405.70	\$1,040.64	\$-634.94		\$0.00	\$0.00	\$0.00
	10/16/15	08/05/14	24		\$863.46	\$1,979.28	\$-1,115.82		\$0.00	\$0.00	\$0.00
	10/16/15	04/08/14	8		\$287.82	\$693.76	\$-405.94		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 18

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
GALAXY ENTERTAINMENT GRP-ADR			36318L104							
10/16/15	06/04/14		44	\$1,583.00	\$3,356.32	\$-1,773.32		\$0.00	\$0.00	\$0.00
HCP INC			40414L109							
01/23/15	12/26/13		4	\$192.12	\$145.64	\$46.48		\$0.00	\$0.00	\$0.00
"HOST HOTELS & RESORTS, INC."			44107P104							
03/04/15	12/26/13		38	\$794.15	\$737.20	\$56.95		\$0.00	\$0.00	\$0.00
INDUST AND COMM BK OF CHINA - ADR			455807107							
10/12/15	12/24/13		100	\$1,286.05	\$1,351.00	\$-64.95		\$0.00	\$0.00	\$0.00
10/12/15	03/06/14		11	\$141.47	\$128.92	\$12.55		\$0.00	\$0.00	\$0.00
JONES LANG LASALLE INC			48020Q107							
02/04/15	12/26/13		21	\$3,310.52	\$2,156.49	\$1,154.03		\$0.00	\$0.00	\$0.00
KASIKORN BANK PCL-UNSPON ADR			485785109							
12/09/15	01/31/14		36	\$625.67	\$756.70	\$-131.03	W	\$131.03	\$0.00	\$0.00
12/09/15	02/07/14		2	\$34.76	\$42.32	\$-7.56	W	\$7.56	\$0.00	\$0.00
KEPPEL LTD ADR			492051305							
04/24/15	03/06/14		52	\$699.40	\$875.68	\$-176.28		\$0.00	\$0.00	\$0.00
04/24/15	12/24/13		71	\$954.94	\$1,235.40	\$-280.46		\$0.00	\$0.00	\$0.00
05/28/15	04/08/14		69	\$890.98	\$1,205.43	\$-314.45		\$0.00	\$0.00	\$0.00
05/28/15	03/06/14		16	\$206.60	\$269.44	\$-62.84		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 19

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
KILROY REALTY CORP COM											
	11/25/15	01/29/14	1	49427F108	\$67.24	\$51.47	\$15.77		\$0.00	\$0.00	\$0.00
	11/25/15	12/26/13	59		\$3,966.96	\$2,962.54	\$1,004.42		\$0.00	\$0.00	\$0.00
NOVARTIS AG - ADR											
	01/16/15	12/24/13	15	66987V109	\$1,499.48	\$1,180.35	\$319.13		\$0.00	\$0.00	\$0.00
NOVO NORDISK A/S - ADR											
	10/23/15	03/06/14	20	670100205	\$1,126.24	\$951.40	\$174.84		\$0.00	\$0.00	\$0.00
OPPENHEIMER DEVELOPING MKT-I 799											
	12/10/15	01/14/14	2719.88	683974604	\$81,542.09	\$100,000.00	\$-18,457.91		\$0.00	\$0.00	\$0.00
	12/10/15	11/21/13	2688.4		\$80,598.26	\$100,000.00	\$-19,401.74		\$0.00	\$0.00	\$0.00
	12/10/15	06/02/14	1294.04		\$38,795.35	\$50,000.00	\$-11,204.65		\$0.00	\$0.00	\$0.00
	12/10/15	08/01/14	1888.22		\$56,608.78	\$75,000.00	\$-18,391.22		\$0.00	\$0.00	\$0.00
	12/10/15	01/24/14	1415.45		\$42,435.19	\$50,000.00	\$-7,564.81		\$0.00	\$0.00	\$0.00
PIMCO EMERG MKTS BD-INST 137											
	11/04/15	08/01/14	4488.33	693391559	\$44,344.70	\$50,000.00	\$-5,655.30		\$0.00	\$0.00	\$0.00
	11/04/15	11/21/13	12635.38		\$124,837.55	\$140,000.00	\$-15,162.45		\$0.00	\$0.00	\$0.00
	11/04/15	06/02/14	8888.89		\$87,822.22	\$100,000.00	\$-12,177.78		\$0.00	\$0.00	\$0.00
BANK MANDIRI TBK UNSPON ADR											
	08/14/15	04/08/14	117	69367U105	\$747.71	\$1,067.04	\$-319.33		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 20

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
BANK MANDIRI TBK UNSPON ADR										
	08/14/15	12/24/13	152	\$971.38	\$975.84	\$-4.46		\$0.00	\$0.00	\$0.00
	08/14/15	03/06/14	144	\$920.26	\$1,192.32	\$-272.06		\$0.00	\$0.00	\$0.00
PUBLIC STORAGE INC COM										
	12/29/15	12/26/13	7	\$1,761.74	\$1,058.96	\$702.78		\$0.00	\$0.00	\$0.00
RIDGEWORTH SEIX HY BD-I 5855										
	09/22/15	11/21/13	4468.6	\$37,000.00	\$45,132.85	\$-8,132.85		\$0.00	\$0.00	\$0.00
	11/04/15	11/21/13	7907.64	\$65,633.40	\$79,867.15	\$-14,233.75		\$0.00	\$0.00	\$0.00
	11/04/15	01/06/14	12755.1	\$105,867.35	\$125,000.00	\$-19,132.65		\$0.00	\$0.00	\$0.00
ROCHE HOLDINGS LTD - ADR										
	01/05/15	12/24/13	59	\$2,017.61	\$2,025.77	\$-8.16		\$0.00	\$0.00	\$0.00
	01/16/15	12/24/13	17	\$616.74	\$583.69	\$33.05		\$0.00	\$0.00	\$0.00
SL GREEN REALTY CORP COM										
	12/29/15	12/26/13	20	\$2,278.05	\$1,846.40	\$431.65		\$0.00	\$0.00	\$0.00
SAP AG - ADR										
	01/22/15	12/24/13	13	\$832.71	\$1,104.48	\$-271.77		\$0.00	\$0.00	\$0.00
	02/04/15	12/24/13	17	\$1,150.01	\$1,444.32	\$-294.31		\$0.00	\$0.00	\$0.00
AMEX MATERIALS SPDR										
	11/17/15	12/05/13	423	\$19,005.04	\$18,514.71	\$490.33		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 21

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION		CUSIP				Portion Subject to 988 and Market Discount (included In Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments
AMEX MATERIALS SPDR							
		81369Y100					
11/17/15	05/01/14	100	\$4,492.92	\$4,740.99	\$-248.07		\$0.00
AMEX HEALTH CARE SPDR							
		81369Y209					
11/17/15	12/05/13	175	\$12,333.13	\$9,541.00	\$2,792.13		\$0.00
11/17/15	01/24/14	175	\$12,333.13	\$9,786.00	\$2,547.13		\$0.00
11/17/15	02/12/14	400	\$28,190.00	\$23,112.00	\$5,078.00		\$0.00
11/17/15	02/26/14	150	\$10,571.25	\$8,873.99	\$1,697.26		\$0.00
11/17/15	03/04/14	150	\$10,571.25	\$9,023.25	\$1,548.00		\$0.00
11/17/15	03/13/14	125	\$8,809.38	\$7,338.75	\$1,470.63		\$0.00
11/17/15	04/04/14	200	\$14,095.00	\$11,641.00	\$2,454.00		\$0.00
11/17/15	05/30/14	250	\$17,618.75	\$14,948.75	\$2,670.00		\$0.00
11/17/15	06/17/14	200	\$14,095.00	\$11,957.98	\$2,137.02		\$0.00
CONSUMER STAPLES SECTOR SPDR TR							
		81369Y308					
11/17/15	05/01/14	575	\$28,015.21	\$25,415.00	\$2,600.21		\$0.00
11/17/15	12/17/13	200	\$9,744.42	\$8,424.00	\$1,320.42		\$0.00
11/17/15	01/13/14	200	\$9,744.42	\$8,439.98	\$1,304.44		\$0.00
11/17/15	01/24/14	250	\$12,180.53	\$10,410.00	\$1,770.53		\$0.00
11/17/15	02/12/14	550	\$26,797.16	\$22,929.50	\$3,867.66		\$0.00
11/17/15	02/26/14	150	\$7,308.32	\$6,286.49	\$1,021.83		\$0.00



2015 Tax Information

Account Number 45604800

Page 22

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP										Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments					
CONSUMER STAPLES SECTOR SPDR TR 81369Y308												
11/17/15	06/17/14	125	\$6,090.26	\$5,615.00	\$475.26		\$0.00		\$0.00		\$0.00	
AMEX CONSUMER DISCR SPDR 81369Y407												
11/17/15	01/24/14	150	\$11,812.04	\$9,548.00	\$2,264.04		\$0.00		\$0.00		\$0.00	
11/17/15	05/01/14	400	\$31,498.78	\$25,847.96	\$5,850.82		\$0.00		\$0.00		\$0.00	
11/17/15	04/04/14	300	\$23,624.08	\$19,406.01	\$4,218.07		\$0.00		\$0.00		\$0.00	
11/17/15	03/04/14	330	\$25,986.49	\$22,136.40	\$3,850.09		\$0.00		\$0.00		\$0.00	
11/17/15	02/26/14	200	\$15,749.39	\$13,268.00	\$2,481.39		\$0.00		\$0.00		\$0.00	
11/17/15	02/12/14	350	\$27,561.43	\$22,638.00	\$4,923.43		\$0.00		\$0.00		\$0.00	
11/17/15	01/13/14	100	\$7,874.69	\$6,508.00	\$1,366.69		\$0.00		\$0.00		\$0.00	
11/17/15	12/17/13	100	\$7,874.69	\$6,482.00	\$1,392.69		\$0.00		\$0.00		\$0.00	
AMEX ENERGY SELECT SPDR 81369Y506												
11/17/15	01/24/14	125	\$8,457.46	\$10,571.13	\$-2,113.67		\$0.00		\$0.00		\$0.00	
11/17/15	01/13/14	100	\$6,765.97	\$8,523.00	\$-1,757.03		\$0.00		\$0.00		\$0.00	
11/17/15	12/17/13	100	\$6,765.97	\$8,548.00	\$-1,782.03		\$0.00		\$0.00		\$0.00	
11/17/15	02/26/14	75	\$5,074.47	\$6,540.00	\$-1,465.53		\$0.00		\$0.00		\$0.00	
11/17/15	02/12/14	275	\$18,606.40	\$23,377.75	\$-4,771.35		\$0.00		\$0.00		\$0.00	
11/17/15	06/17/14	50	\$3,382.98	\$4,945.50	\$-1,562.52		\$0.00		\$0.00		\$0.00	
11/17/15	05/01/14	250	\$16,914.91	\$23,384.98	\$-6,470.07		\$0.00		\$0.00		\$0.00	



2015 Tax Information

Account Number 45604800

Page 23

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP					Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)		
	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis			Net Gain/Loss	Code
AMEX FINANCIAL SELECT SPDR 81369Y605									
	11/17/15	02/12/14	1100	\$28,525.35	\$23,760.00	\$2,765.35	\$0.00	\$0.00	\$0.00
	11/17/15	05/30/14	700	\$16,879.77	\$15,623.93	\$1,255.84	\$0.00	\$0.00	\$0.00
	11/17/15	05/01/14	900	\$21,702.56	\$19,789.47	\$1,913.09	\$0.00	\$0.00	\$0.00
	11/17/15	04/04/14	925	\$22,305.41	\$20,570.43	\$1,734.98	\$0.00	\$0.00	\$0.00
	11/17/15	03/13/14	750	\$18,085.47	\$16,466.25	\$1,619.22	\$0.00	\$0.00	\$0.00
	11/17/15	03/04/14	700	\$16,879.77	\$15,377.81	\$1,501.96	\$0.00	\$0.00	\$0.00
	11/17/15	02/26/14	500	\$12,056.98	\$10,759.95	\$1,297.03	\$0.00	\$0.00	\$0.00
	11/17/15	01/24/14	475	\$11,454.13	\$10,053.38	\$1,400.75	\$0.00	\$0.00	\$0.00
	11/17/15	01/13/14	350	\$8,439.88	\$7,608.97	\$830.91	\$0.00	\$0.00	\$0.00
	11/17/15	12/17/13	350	\$8,439.88	\$7,412.69	\$1,027.19	\$0.00	\$0.00	\$0.00
AMEX INDUSTRIAL SPDR 81369Y704									
	11/17/15	05/30/14	250	\$13,539.08	\$13,529.98	\$9.10	\$0.00	\$0.00	\$0.00
	11/17/15	06/17/14	200	\$10,831.26	\$10,925.98	\$-94.72	\$0.00	\$0.00	\$0.00
	11/17/15	12/05/13	200	\$10,831.26	\$9,908.00	\$925.26	\$0.00	\$0.00	\$0.00
	11/17/15	01/24/14	200	\$10,831.26	\$9,989.80	\$841.46	\$0.00	\$0.00	\$0.00
	11/17/15	02/12/14	450	\$24,370.34	\$22,905.00	\$1,465.34	\$0.00	\$0.00	\$0.00
	11/17/15	02/26/14	200	\$10,831.26	\$10,337.98	\$493.28	\$0.00	\$0.00	\$0.00
	11/17/15	03/04/14	225	\$12,185.17	\$11,832.75	\$352.42	\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 24

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP					Portion Subject to 988 and Market Discount (Included In Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments
AMEX INDUSTRIAL SPDR							
		81369Y704					
11/17/15	04/04/14	275	\$14,892.98	\$14,459.25	\$433.73		\$0.00
AMEX TECHNOLOGY SELECT SPDR							
		81369Y803					
11/17/15	03/04/14	400	\$17,197.68	\$14,604.00	\$2,593.68		\$0.00
11/17/15	03/13/14	750	\$32,245.66	\$26,849.48	\$5,396.18		\$0.00
11/17/15	12/05/13	200	\$8,598.84	\$6,946.00	\$1,652.84		\$0.00
11/17/15	12/17/13	75	\$3,224.57	\$2,592.38	\$632.19		\$0.00
11/17/15	01/13/14	200	\$8,598.84	\$6,995.98	\$1,602.86		\$0.00
11/17/15	02/12/14	600	\$25,796.52	\$21,444.00	\$4,352.52		\$0.00
11/17/15	02/26/14	550	\$23,646.81	\$19,827.45	\$3,819.36		\$0.00
11/17/15	05/30/14	400	\$17,197.68	\$15,140.00	\$2,057.68		\$0.00
11/17/15	05/01/14	700	\$30,095.95	\$25,549.93	\$4,546.02		\$0.00
11/17/15	04/04/14	1200	\$51,593.05	\$43,104.00	\$8,489.05		\$0.00
SIMON PROPERTY GROUP INC							
		828806109					
03/04/15	12/26/13	5	\$940.76	\$724.39	\$216.37		\$0.00
STRATEGIC HOTELS & RESORTS INC							
		86272T108					
10/22/15	12/26/13	227	\$3,187.66	\$2,140.58	\$1,047.08		\$0.00
10/22/15	05/30/14	57	\$800.43	\$620.94	\$179.49		\$0.00
10/22/15	06/20/14	151	\$2,120.43	\$1,744.03	\$376.40		\$0.00



2015 Tax Information

Account Number 45604800

Page 25

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
SUNCOR ENERGY INC NEW F											
	02/04/15	12/24/13	24	867224107	\$714.98	\$834.72	\$-119.74		\$0.00	\$0.00	\$0.00
SUNSTONE HOTEL INVS INC NEW											
	02/06/15	12/26/13	0.71	867892101	\$12.26	\$9.63	\$2.63		\$0.00	\$0.00	\$0.00
TAIWAN SEMICONDUCTOR MANUFACTU - ADR											
	03/27/15	01/08/14	15	874039100	\$342.71	\$256.64	\$86.07		\$0.00	\$0.00	\$0.00
	03/27/15	03/06/14	24		\$548.34	\$452.40	\$95.94		\$0.00	\$0.00	\$0.00
	03/27/15	12/24/13	33		\$753.97	\$564.63	\$189.34		\$0.00	\$0.00	\$0.00
TAUBMAN CTRS INC COM											
	03/13/15	12/26/13	25	876664103	\$1,913.43	\$1,580.28	\$333.15		\$0.00	\$0.00	\$0.00
	03/24/15	12/26/13	30		\$2,388.18	\$1,896.34	\$491.84		\$0.00	\$0.00	\$0.00
TEVA PHARMACEUTICAL INDUSTRIES - ADR											
	08/04/15	12/24/13	29	881624209	\$2,050.73	\$1,145.79	\$904.94		\$0.00	\$0.00	\$0.00
TOYOTA MOTOR CORPORATION - ADR											
	02/05/15	12/24/13	10	892331307	\$1,317.16	\$1,185.50	\$131.66		\$0.00	\$0.00	\$0.00
	03/13/15	03/06/14	6		\$815.48	\$688.62	\$126.86		\$0.00	\$0.00	\$0.00
	03/13/15	12/24/13	2		\$271.83	\$237.10	\$34.73		\$0.00	\$0.00	\$0.00
	03/13/15	01/10/14	3		\$407.74	\$360.49	\$47.25		\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 26

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP				Portion Subject to 988 and Market Discount (Included In Net G/L)	Portion Subject to 28% Rates (Included In Net G/L)			
	Date sold or disposed	Date acquired	Units	Proceeds					
URBAN EDGE PROPERTIES-W/I 91704F104									
	01/26/15	12/26/13	0.5	\$11.87	\$8.48	\$3.39	\$0.00	\$0.00	\$0.00
	05/27/15	12/26/13	25	\$550.90	\$423.85	\$127.05	\$0.00	\$0.00	\$0.00
	06/25/15	06/20/14	22.5	\$492.59	\$453.13	\$39.46	\$0.00	\$0.00	\$0.00
	06/25/15	12/26/13	18.5	\$405.02	\$313.65	\$91.37	\$0.00	\$0.00	\$0.00
VENTAS INC COM 92276F100									
	12/08/15	12/26/13	16	\$854.68	\$798.63	\$58.05	\$0.00	\$0.00	\$0.00
	12/29/15	12/26/13	46	\$2,590.57	\$2,296.06	\$294.51	\$0.00	\$0.00	\$0.00
VORNADO REALTY TRUST 929042109									
	05/27/15	12/26/13	11	\$1,121.76	\$888.72	\$233.04	\$0.00	\$0.00	\$0.00
	06/29/15	12/26/13	65	\$6,250.75	\$5,251.54	\$999.21	\$0.00	\$0.00	\$0.00
WPP PLC NEW 92937A102									
	10/06/15	12/24/13	13	\$1,403.16	\$1,464.19	\$-61.03	\$0.00	\$0.00	\$0.00
WP GLIMCHER INC 92939N102									
	06/29/15	12/26/13	56	\$770.23	\$1,032.79	\$-262.56	\$0.00	\$0.00	\$0.00
	08/03/15	01/16/14	3	\$41.22	\$58.94	\$-17.72	\$0.00	\$0.00	\$0.00
	08/03/15	12/26/13	18	\$247.30	\$331.97	\$-84.67	\$0.00	\$0.00	\$0.00
	08/03/15	06/20/14	42	\$577.03	\$819.84	\$-242.81	\$0.00	\$0.00	\$0.00



2015 Tax Information

Account Number 45604800

Page 27

SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION		CUSIP				Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments
WF ADV ULTR SHORT-TRMINCOME-I3104		949917744					
08/24/15	12/17/13	2899.95	\$24,504.54	\$24,765.53	\$-260.99		\$0.00
WELLTOWER INC		95040Q104					
11/02/15	12/26/13	73	\$4,746.99	\$3,805.73	\$941.26		\$0.00
11/02/15	01/30/14	20	\$1,300.55	\$1,129.16	\$171.39		\$0.00
AVAGO TECHNOLOGIES LTD		Y0486S104					
02/17/15	12/24/13	1	\$110.13	\$52.58	\$57.55		\$0.00
Total Long Term Gain/Loss			\$1,889,496.43	\$1,951,034.16	\$-61,537.73		\$177.42
							\$0.00

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
05/05/2014	01/07/2015	50	AMERICAN EXPRESS CO	90 10	87 05	4,505 10	4,352 68	152 42
06/19/2014	01/07/2015	25	AMERICAN EXPRESS CO	90 10	94 80	2,252 55	2,369 97	(117 42)
07/29/2014	01/16/2015	100	***NXP SEMICONDUCTORS NV	77 46	61 91	7,745 56	6,191 05	1,554 51
12/05/2014	01/27/2015	51	MEDTRONIC INC	75 02	74 85	3,826 02	3,817 35	8 67
01/08/2015	01/27/2015	52	MEDTRONIC INC	75 02	74 30	3,901 04	3,863 85	37 19
02/21/2014	01/28/2015	100	DOW CHEMICAL CO/THE	43 18	47 22	4,318 34	4,721 66	(403 32)
04/10/2014	01/28/2015	75	DOW CHEMICAL CO/THE	43 18	48 63	3,238 76	3,647 42	(408 66)
05/05/2014	01/28/2015	50	DOW CHEMICAL CO/THE	43 18	49 04	2,159 17	2,452 17	(293 00)
04/10/2014	01/28/2015	17	MICROSOFT CORP	41 84	40 43	711 26	687 26	24 00
01/21/2015	02/11/2015	21	UNITED PARCEL SERVICE-CL B	100 99	111 71	2,120 86	2,345 91	(225 05)
04/28/2014	02/17/2015	30	JPMORGAN CHASE & CO	59 76	54 97	1,792 85	1,649 04	143 81
10/01/2014	02/17/2015	25	JPMORGAN CHASE & CO	59 76	60 14	1,494 05	1,503 49	(9 44)
04/25/2014	02/18/2015	25	ASSURANT INC	60 30	66 73	1,507 40	1,668 26	(160 86)
09/05/2014	02/18/2015	25	ASSURANT INC	60 30	66 56	1,507 40	1,663 99	(156 59)
02/20/2014	02/18/2015	75	DTE ENERGY COMPANY	83 28	72 17	6,245 65	5,412 72	832 93
07/30/2014	02/18/2015	25	DTE ENERGY COMPANY	83 28	76 19	2,081 88	1,904 78	177 10
06/19/2014	03/10/2015	10	EOG RESOURCES INC	86 48	114 76	864 79	1,147 62	(282 83)
09/23/2014	03/10/2015	25	EOG RESOURCES INC	86 48	101 16	2,161 98	2,528 95	(366 97)
01/16/2015	03/18/2015	50	LINEAR TECHNOLOGY CORP	46 85	45 10	2,342 72	2,255 00	87 72
07/25/2014	03/18/2015	21	NETSUITE INC	96 15	81 77	2,019 05	1,717 25	301 80
07/25/2014	03/19/2015	29	NETSUITE INC	95 55	81 77	2,770 81	2,371 43	399 38
12/30/2014	03/20/2015	42	VF CORP	74 88	75 24	3,144 98	3,159 89	(14 91)
05/21/2014	03/25/2015	88	BOOZ ALLEN HAMILTON HOLDING	28 71	21 78	2,526 16	1,916 95	609 21
12/30/2014	03/25/2015	38	VF CORP	74 77	75 24	2,841 32	2,858 95	(17 63)
01/16/2015	03/30/2015	34	LINEAR TECHNOLOGY CORP	47 22	45 10	1,605 42	1,533 40	72 02
04/16/2014	03/30/2015	275	SLM CORP	9 01	9 06	2,477 09	2,490 42	(13 33)
05/22/2014	03/30/2015	375	SLM CORP	9 01	8 87	3,377 85	3,325 73	52 12
06/24/2014	03/31/2015	25	PHILIP MORRIS INTERNATIONAL	75 93	89 66	1,898 30	2,241 60	(343 30)
12/30/2014	03/31/2015	26	VF CORP	75 41	75 24	1,960 65	1,956 13	4 52
01/16/2015	04/01/2015	58	LINEAR TECHNOLOGY CORP	46 07	45 10	2,672 18	2,615 79	56 39
01/30/2015	04/01/2015	46	LINEAR TECHNOLOGY CORP	46 07	45 35	2,119 32	2,086 21	33 11
05/21/2014	04/10/2015	62	BOOZ ALLEN HAMILTON HOLDING	28 50	21 84	1,767 03	1,354 14	412 89

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/27/2014	04/14/2015	50	***PARTNERRE LTD	129.57	108.17	6,478.38	5,408.33	1,070.05
10/21/2014	04/21/2015	100	FIDELITY NATIONAL INFORMATION	64.52	54.51	6,452.34	5,450.59	1,001.75
10/20/2014	05/04/2015	117	VALERO ENERGY CORP	57.99	46.04	6,784.78	5,386.60	1,398.18
01/29/2015	05/06/2015	100	***MOBILEYE NV	44.66	38.97	4,465.51	3,897.34	568.17
07/01/2014	05/07/2015	50	OCCIDENTAL PETROLEUM CORP	77.62	99.05	3,881.17	4,952.65	(1,071.48)
08/18/2014	05/07/2015	25	OCCIDENTAL PETROLEUM CORP	77.62	96.29	1,940.58	2,407.19	(466.61)
11/25/2014	06/01/2015	4	LOCKHEED MARTIN CORP	189.54	189.57	758.15	758.29	(0.14)
11/25/2014	06/02/2015	19	LOCKHEED MARTIN CORP	190.31	189.57	3,615.83	3,601.87	13.96
07/15/2014	06/05/2015	25	AMERICAN TOWER CORP	92.97	91.46	2,324.36	2,286.56	37.80
02/09/2015	06/05/2015	30	MARATHON PETROLEUM CORP	100.89	99.36	3,026.61	2,980.79	45.82
01/08/2015	06/08/2015	13	AFFILIATED MANAGERS GROUP INC	220.83	204.76	2,870.85	2,661.94	208.91
02/09/2015	06/09/2015	37	MARATHON PETROLEUM CORP	99.81	99.36	3,693.15	3,676.30	16.85
07/31/2014	06/09/2015	15	POLARIS INDUSTRIES INC	142.68	147.96	2,140.19	2,219.37	(79.18)
11/25/2014	06/10/2015	6	LOCKHEED MARTIN CORP	189.33	189.57	1,135.97	1,137.43	(1.46)
01/08/2015	06/10/2015	12	LOCKHEED MARTIN CORP	189.33	195.42	2,271.95	2,345.04	(73.09)
02/19/2015	06/10/2015	12	LOCKHEED MARTIN CORP	189.33	200.46	2,271.94	2,405.47	(133.53)
07/23/2014	06/24/2015	33	ANTHEM INC	169.00	115.39	5,577.01	3,807.77	1,769.24
09/08/2014	06/24/2015	25	UNITEDHEALTH GROUP INC	120.31	87.65	3,007.65	2,191.13	816.52
11/14/2014	06/24/2015	16	UNITEDHEALTH GROUP INC	120.31	95.12	1,924.90	1,521.98	402.92
12/23/2014	06/24/2015	9	UNITEDHEALTH GROUP INC	120.31	102.80	1,082.75	925.23	157.52
10/01/2014	07/16/2015	6	AUTOZONE INC	680.61	510.54	4,083.68	3,063.22	1,020.46
01/29/2015	07/24/2015	271	INTEL CORP	28.24	33.75	7,653.88	9,145.03	(1,491.15)
03/06/2015	07/24/2015	51	INTEL CORP	28.24	33.26	1,440.40	1,696.38	(255.98)
05/06/2015	07/24/2015	180	INTEL CORP	28.24	32.16	5,083.76	5,788.57	(704.81)
09/29/2014	08/14/2015	100	PAYPAL HOLDINGS INC	37.82	30.56	3,781.80	3,056.49	725.31
01/30/2015	08/14/2015	57	PAYPAL HOLDINGS INC	37.82	31.07	2,155.63	1,771.04	384.59
07/14/2015	09/24/2015	4	STAPLES INC	12.66	15.55	50.64	62.19	(11.55)
07/14/2015	09/24/2015	234	STAPLES INC	12.66	15.55	2,962.28	3,638.18	(675.90)
10/17/2014	10/01/2015	200	FORD MOTOR CO	13.57	14.15	2,714.34	2,829.88	(115.54)
03/18/2015	10/02/2015	141	KOHL'S CORP	45.25	74.38	6,379.63	10,487.07	(4,107.44)
03/23/2015	10/02/2015	21	KOHL'S CORP	45.25	76.37	950.16	1,603.75	(653.59)
05/08/2015	10/06/2015	130	SM ENERGY CO	37.85	57.32	4,920.84	7,451.95	(2,531.11)
03/23/2015	10/08/2015	20	KOHL'S CORP	46.58	76.37	931.59	1,527.39	(595.80)

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/01/2015	10/08/2015	34	KOHL'S CORP	46 58	78 25	1,583 70	2,660 34	(1,076 64)
05/15/2015	10/08/2015	33	KOHL'S CORP	46 58	65 37	1,537 13	2,157 17	(620 04)
07/14/2015	10/08/2015	298	STAPLES INC	12 58	15 55	3,750 03	4,633 25	(883 22)
11/18/2014	10/14/2015	6	***ALLERGAN PLC	266 73	266 44	1,600 39	1,598 63	1 76
04/16/2015	11/13/2015	91	UGI CORP	34 09	34 79	3,101 78	3,165 54	(63 76)
01/13/2015	11/16/2015	14	RAYTHEON COMPANY	120 23	105 28	1,683 24	1,473 93	209 31
02/19/2015	12/21/2015	56	EMC CORP/MASS	25 39	28 56	1,421 67	1,599 32	(177 65)
01/07/2015	12/23/2015	26	TIME WARNER INC	64 36	82 99	1,673 49	2,157 75	(484 26)
SUBTOTAL FOR SHORT-TERM						211,121.67	215,400 00	(4,278 33)

LONG-TERM

05/21/2013	01/02/2015	18	BOEING CO/THE	129 81	98 42	2,336 53	1,771 48	565 05
06/20/2013	01/02/2015	7	BOEING CO/THE	129 81	100 79	908 65	705 56	203 09
07/18/2013	01/02/2015	10	BOEING CO/THE	129 81	106 62	1,298 07	1,066 20	231 87
08/19/2013	01/02/2015	28	BOEING CO/THE	129 81	105 12	3,634 60	2,943 30	691 30
05/15/2013	01/07/2015	50	AMERICAN EXPRESS CO	90 10	72 75	4,505 10	3,637 41	867 69
05/22/2013	01/07/2015	20	AMERICAN EXPRESS CO	90 10	76 39	1,802 04	1,527 81	274 23
06/20/2013	01/07/2015	10	AMERICAN EXPRESS CO	90 10	73 76	901 02	737 56	163 46
08/22/2013	01/07/2015	30	AMERICAN EXPRESS CO	90 10	73 68	2,703 06	2,210 40	492 66
09/17/2013	01/07/2015	40	AMERICAN EXPRESS CO	90 10	76 56	3,604 08	3,062 52	541 56
03/28/2012	01/07/2015	25	JPMORGAN CHASE & CO	59 18	46 10	1,479 49	1,152 49	327 00
10/23/2012	01/07/2015	49	JPMORGAN CHASE & CO	59 18	41 42	2,899 80	2,029 52	870 28
08/22/2013	01/07/2015	20	VERIZON COMMUNICATIONS INC	46 36	47 07	927 25	941 35	(14 10)
11/18/2013	01/07/2015	3	VERIZON COMMUNICATIONS INC	46 36	50 53	139 09	151 59	(12 50)
11/18/2013	01/07/2015	32	VERIZON COMMUNICATIONS INC	46 36	50 53	1,483 60	1,617 01	(133 41)
02/07/2012	01/16/2015	3	PRECISION CASTPARTS CORP	190 68	169 89	572 04	509 68	62 36
08/23/2012	01/16/2015	10	PRECISION CASTPARTS CORP	190 68	161 69	1,906 82	1,616 95	289 87
02/06/2013	01/16/2015	10	PRECISION CASTPARTS CORP	190 68	186 56	1,906 81	1,865 58	41 23
12/02/2013	01/22/2015	18	MEAD JOHNSON NUTRITION CO	100 02	84 46	1,800 35	1,520 22	280 13
06/20/2013	01/23/2015	1 257	AB SELECT US EQUITY PORT- ADV	15 43	13 03	19 39	16 38	3 01
09/12/2012	01/28/2015	100	MICROSOFT CORP	41 84	30 91	4,183 89	3,091 15	1,092 74
11/27/2012	01/28/2015	45	MICROSOFT CORP	41 84	27 18	1,882 75	1,223 15	659 60
06/18/2013	01/28/2015	40	MICROSOFT CORP	41 84	35 07	1,673 56	1,402 86	270 70
08/19/2013	01/28/2015	65	MICROSOFT CORP	41 84	31 73	2,719 53	2,062 42	657 11

BERNSTEIN

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/01/2011	01/28/2015	15	STARBUCKS CORP	88.79	32.63	1,331.82	489.50	842.32
07/15/2011	01/28/2015	2	STARBUCKS CORP	88.79	39.48	177.58	78.96	98.62
05/16/2013	02/05/2015	10	ALLERGAN INC	225.09	100.95	2,250.91	1,009.50	1,241.41
05/20/2013	02/05/2015	30	ALLERGAN INC	225.09	99.96	6,752.74	2,998.76	3,753.98
06/18/2013	02/05/2015	20	ALLERGAN INC	225.09	101.10	4,501.83	2,022.05	2,479.78
07/18/2013	02/05/2015	15	ALLERGAN INC	225.09	91.77	3,376.37	1,376.61	1,999.76
11/21/2012	02/09/2015	10	***PARTNERRE LTD	121.26	80.40	1,212.57	804.01	408.56
02/11/2013	02/09/2015	20	***PARTNERRE LTD	121.26	88.74	2,425.15	1,774.73	650.42
06/20/2013	02/09/2015	10	***PARTNERRE LTD	121.26	89.07	1,212.58	890.74	321.84
08/22/2013	02/09/2015	2	***PARTNERRE LTD	121.26	89.02	242.51	178.04	64.47
10/23/2012	02/17/2015	1	JPMORGAN CHASE & CO	59.76	41.42	59.76	41.42	18.34
08/12/2013	02/17/2015	50	JPMORGAN CHASE & CO	59.76	54.10	2,988.09	2,705.25	282.84
09/18/2013	02/17/2015	20	JPMORGAN CHASE & CO	59.76	53.04	1,195.24	1,060.77	134.47
03/07/2013	02/18/2015	20	***EVEREST RE GROUP LTD	178.95	127.80	3,578.91	2,555.91	1,023.00
08/22/2013	02/18/2015	10	***EVEREST RE GROUP LTD	178.95	138.74	1,789.46	1,387.39	402.07
02/06/2014	02/18/2015	26	ASSURANT INC	60.30	62.85	1,567.70	1,634.20	(66.50)
02/04/2014	02/18/2015	75	DTE ENERGY COMPANY	83.28	67.37	6,245.65	5,053.04	1,192.61
02/12/2014	02/26/2015	17	MONSTER BEVERAGE CORP	122.91	72.30	2,089.50	1,229.02	860.48
08/22/2013	03/03/2015	13	***PARTNERRE LTD	113.74	89.02	1,478.59	1,157.29	321.30
12/18/2013	03/03/2015	15	***PARTNERRE LTD	113.74	98.78	1,706.07	1,481.71	224.36
05/13/2011	03/03/2015	36	COMCAST CORP-CLASS A	59.76	25.13	2,151.53	904.50	1,247.03
10/31/2011	03/03/2015	25	KROGER CO	70.03	23.28	1,750.63	582.05	1,168.58
02/29/2012	03/03/2015	39	KROGER CO	70.03	23.87	2,730.98	930.75	1,800.23
03/26/2013	03/18/2015	20	CHUBB CORP	100.79	86.65	2,015.90	1,732.91	282.99
11/13/2012	03/18/2015	5	INTERCONTINENTAL EXCHANGE IN	230.68	130.32	1,153.41	651.61	501.80
12/20/2012	03/18/2015	2	INTERCONTINENTAL EXCHANGE IN	230.68	127.94	461.36	255.89	205.47
03/26/2013	03/23/2015	13	CHUBB CORP	103.68	86.65	1,347.89	1,126.39	221.50
03/26/2013	03/23/2015	16	CHUBB CORP	103.68	86.65	1,658.94	1,386.33	272.61
12/20/2012	03/23/2015	6	INTERCONTINENTAL EXCHANGE IN	235.68	127.94	1,414.07	767.66	646.41
12/20/2012	03/23/2015	7	INTERCONTINENTAL EXCHANGE IN	235.68	127.94	1,649.75	895.60	754.15
08/28/2012	03/25/2015	35	PHILIP MORRIS INTERNATIONAL	77.41	91.02	2,709.35	3,185.59	(476.24)
10/11/2012	03/25/2015	7	PHILIP MORRIS INTERNATIONAL	77.41	91.32	541.87	639.21	(97.34)
03/26/2013	03/26/2015	6	CHUBB CORP	100.03	86.64	600.21	519.87	80.34

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
05/23/2013	03/26/2015	12	CHUBB CORP	100.03	87.69	1,200.42	1,052.26	148.16
10/11/2012	03/26/2015	8	PHILIP MORRIS INTERNATIONAL	76.45	91.32	611.59	730.53	(118.94)
11/13/2012	03/26/2015	20	PHILIP MORRIS INTERNATIONAL	76.45	85.20	1,528.97	1,703.98	(175.01)
08/22/2013	03/26/2015	1	PHILIP MORRIS INTERNATIONAL	76.45	84.19	76.45	84.19	(7.74)
11/18/2013	03/26/2015	40	VERIZON COMMUNICATIONS INC	48.70	50.53	1,947.85	2,021.27	(73.42)
02/21/2014	03/26/2015	50	VERIZON COMMUNICATIONS INC	48.70	47.98	2,434.81	2,398.83	35.98
03/24/2014	03/26/2015	125	VERIZON COMMUNICATIONS INC	48.70	46.59	6,087.02	5,824.08	262.94
08/22/2013	03/31/2015	29	PHILIP MORRIS INTERNATIONAL	75.93	84.19	2,202.03	2,441.41	(239.38)
07/18/2013	04/01/2015	10	INTERCONTINENTAL EXCHANGE IN	231.63	181.00	2,316.32	1,809.95	506.37
08/19/2013	04/01/2015	10	INTERCONTINENTAL EXCHANGE IN	231.63	182.37	2,316.31	1,823.71	492.60
05/23/2013	04/10/2015	3	CHUBB CORP	100.46	87.69	301.38	263.06	38.32
07/18/2013	04/10/2015	20	CHUBB CORP	100.46	88.34	2,009.18	1,766.87	242.31
08/22/2013	04/10/2015	15	CHUBB CORP	100.46	84.50	1,506.88	1,267.50	239.38
02/25/2013	04/10/2015	33	MONSANTO CO	119.28	99.13	3,936.35	3,271.39	664.96
12/18/2013	04/14/2015	10	***PARTNERRE LTD	129.57	98.78	1,295.68	987.81	307.87
04/10/2014	04/16/2015	30	GOLDMAN SACHS GROUP INC	200.65	157.21	6,019.40	4,716.29	1,303.11
09/24/2012	04/21/2015	10	FIDELITY NATIONAL INFORMATION	64.52	32.38	645.23	323.80	321.43
11/12/2012	04/21/2015	35	FIDELITY NATIONAL INFORMATION	64.52	34.94	2,258.32	1,222.77	1,035.55
07/18/2013	04/21/2015	20	FIDELITY NATIONAL INFORMATION	64.52	44.64	1,290.47	892.80	397.67
08/22/2013	04/21/2015	30	FIDELITY NATIONAL INFORMATION	64.52	45.73	1,935.70	1,371.85	563.85
09/18/2013	04/21/2015	35	FIDELITY NATIONAL INFORMATION	64.52	46.72	2,258.32	1,635.09	623.23
01/10/2014	04/21/2015	45	FIDELITY NATIONAL INFORMATION	64.52	52.99	2,903.56	2,384.33	519.23
02/12/2014	04/30/2015	19	MONSTER BEVERAGE CORP	137.47	72.29	2,611.93	1,373.60	1,238.33
02/21/2014	04/30/2015	26	MONSTER BEVERAGE CORP	137.47	74.95	3,574.22	1,948.62	1,625.60
05/29/2013	05/04/2015	51	ELECTRONIC ARTS INC	58.99	23.17	3,008.56	1,181.59	1,826.97
02/25/2013	05/04/2015	2	MONSANTO CO	116.64	99.14	233.27	198.27	35.00
03/25/2013	05/04/2015	15	MONSANTO CO	116.64	100.20	1,749.55	1,502.98	246.57
07/16/2013	05/04/2015	25	MONSANTO CO	116.64	102.36	2,915.92	2,558.96	356.96
04/16/2014	05/04/2015	25	MONSANTO CO	116.64	112.65	2,915.92	2,816.26	99.66
09/23/2013	05/07/2015	175	OCCIDENTAL PETROLEUM CORP	77.62	87.63	13,584.10	15,334.79	(1,750.69)
04/24/2013	05/28/2015	1	AMERICAN INTERNATIONAL GROUP	59.28	41.65	59.28	41.65	17.63
04/24/2013	05/28/2015	30	AMERICAN INTERNATIONAL GROUP	59.28	41.65	1,778.40	1,249.50	528.90
12/16/2013	05/28/2015	23	AMERICAN TOWER CORP	94.32	76.28	2,169.29	1,754.43	414.86

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/23/2014	05/28/2015	3	LOCKHEED MARTIN CORP	189 97	153 23	569 92	459 69	110 23
01/23/2014	05/28/2015	16	LOCKHEED MARTIN CORP	189 97	153 23	3,039 59	2,451 70	587 89
12/16/2013	05/29/2015	38	AMERICAN TOWER CORP	93 10	76 28	3,537 68	2,898 63	639 05
01/23/2014	05/29/2015	16	LOCKHEED MARTIN CORP	188 49	153 23	3,015 82	2,451 70	564 12
03/20/2014	06/01/2015	15	LOCKHEED MARTIN CORP	189 54	159 90	2,843 05	2,398 55	444 50
12/16/2013	06/03/2015	39	AMERICAN TOWER CORP	93 06	76 28	3,629 42	2,974 90	654 52
11/08/2013	06/04/2015	16	POLARIS INDUSTRIES INC	144 01	127 00	2,304 08	2,032 02	272 06
12/16/2013	06/05/2015	25	AMERICAN TOWER CORP	92 97	76 28	2,324 36	1,906 99	417 37
11/08/2013	06/05/2015	23	POLARIS INDUSTRIES INC	143 49	127 00	3,300 33	2,921 03	379 30
12/04/2012	06/08/2015	15	AFFILIATED MANAGERS GROUP INC	220 83	127 25	3,312 52	1,908 78	1,403 74
01/31/2013	06/08/2015	9	AFFILIATED MANAGERS GROUP INC	220 83	144 00	1,987 51	1,295 99	691 52
07/18/2013	06/08/2015	5	AFFILIATED MANAGERS GROUP INC	220 83	175 72	1,104 17	878 59	225 58
08/22/2013	06/08/2015	7	AFFILIATED MANAGERS GROUP INC	220 83	176 87	1,545 84	1,238 12	307 72
11/08/2013	06/09/2015	11	POLARIS INDUSTRIES INC	142 68	127 00	1,569 48	1,397 01	172 47
05/27/2014	06/24/2015	54	AETNA INC	126 80	77 29	6,847 39	4,173 84	2,673 55
12/02/2013	07/10/2015	29	MEAD JOHNSON NUTRITION CO	88 39	84 46	2,563 26	2,449 25	114 01
07/15/2011	07/10/2015	76	STARBUCKS CORP	54 41	19 74	4,134 96	1,500 30	2,634 66
07/13/2012	07/10/2015	40	STARBUCKS CORP	54 41	26 55	2,176 30	1,061 80	1,114 50
08/22/2013	07/10/2015	28	STARBUCKS CORP	54 41	35 98	1,523 41	1,007 48	515 93
02/03/2014	07/13/2015	1,100	OFFICE DEPOT INC	8 74	4 78	9,614 00	5,256 35	4,357 65
04/28/2014	07/14/2015	6	AUTOZONE INC	678 30	531 08	4,069 80	3,186 49	883 31
05/05/2014	07/14/2015	2	AUTOZONE INC	678 30	529 43	1,356 60	1,058 86	297 74
12/02/2013	07/14/2015	28	MEAD JOHNSON NUTRITION CO	88 60	84 46	2,480 84	2,364 80	116 04
05/05/2014	07/16/2015	1	AUTOZONE INC	680 61	529 43	680 61	529 43	151 18
10/14/2013	07/21/2015	100	HESS CORP	60 29	80 98	6,029 18	8,098 09	(2,068 91)
01/03/2014	07/21/2015	7	HESS CORP	60 29	80 53	422 04	563 72	(141 68)
05/29/2013	07/23/2015	100	ELECTRONIC ARTS INC	72 44	23 17	7,243 73	2,316 85	4,926 88
05/13/2014	08/13/2015	11	***ALLERGAN PLC	317 59	206 01	3,493 54	2,266 06	1,227 48
05/29/2013	08/14/2015	9	ELECTRONIC ARTS INC	73 06	23 17	657 57	208 52	449 05
06/20/2013	08/14/2015	40	ELECTRONIC ARTS INC	73 06	22 58	2,922 56	903 25	2,019 31
11/01/2013	08/14/2015	31	ELECTRONIC ARTS INC	73 06	25 77	2,264 98	798 75	1,466 23
04/10/2014	08/14/2015	50	PAYPAL HOLDINGS INC	37 82	31 82	1,890 90	1,591 05	299 85
05/14/2014	08/14/2015	50	PAYPAL HOLDINGS INC	37 82	30 11	1,890 90	1,505 69	385 21

Capital Gains Report

SHENANDOAH FOUNDATION (Account. 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/22/2013	08/24/2015	12	COSTCO WHOLESALE CORP	134.16	112.14	1,609.86	1,345.67	264.19
06/06/2012	08/24/2015	13	SHERWIN-WILLIAMS CO/THE	258.82	127.05	3,364.66	1,651.67	1,712.99
02/19/2013	08/24/2015	10	SHERWIN-WILLIAMS CO/THE	258.82	165.26	2,588.20	1,652.62	935.58
08/22/2013	08/24/2015	1	SHERWIN-WILLIAMS CO/THE	258.82	171.29	258.82	171.29	87.53
09/24/2013	08/25/2015	49	***AON PLC	92.74	75.91	4,544.42	3,719.50	824.92
04/24/2013	08/31/2015	2	AMERICAN INTERNATIONAL GROUP	60.47	41.65	120.94	83.30	37.64
04/24/2013	08/31/2015	47	AMERICAN INTERNATIONAL GROUP	60.47	41.65	2,842.13	1,957.55	884.58
11/01/2013	09/01/2015	53	ELECTRONIC ARTS INC	64.16	25.77	3,400.30	1,365.60	2,034.70
02/21/2014	09/02/2015	26	MONSTER BEVERAGE CORP	134.79	74.95	3,504.44	1,948.63	1,555.81
10/31/2012	09/03/2015	176	FORD MOTOR CO	13.93	10.87	2,451.91	1,913.30	538.61
12/30/2013	09/03/2015	29	MEAD JOHNSON NUTRITION CO	77.06	82.95	2,234.83	2,405.54	(170.71)
04/24/2013	09/04/2015	40	AMERICAN INTERNATIONAL GROUP	58.27	41.65	2,330.86	1,666.00	664.86
05/03/2013	09/04/2015	32	AMERICAN INTERNATIONAL GROUP	58.27	44.50	1,864.68	1,423.98	440.70
12/30/2013	09/04/2015	21	MEAD JOHNSON NUTRITION CO	75.49	82.95	1,585.21	1,741.94	(156.73)
01/30/2014	09/04/2015	25	MEAD JOHNSON NUTRITION CO	75.49	78.65	1,887.16	1,966.25	(79.09)
05/03/2013	09/08/2015	23	AMERICAN INTERNATIONAL GROUP	58.82	44.50	1,352.77	1,023.48	329.29
06/06/2013	09/08/2015	48	AMERICAN INTERNATIONAL GROUP	58.82	44.47	2,823.17	2,134.60	688.57
10/31/2012	09/08/2015	297	FORD MOTOR CO	13.62	10.87	4,045.97	3,228.69	817.28
06/06/2013	09/10/2015	2	AMERICAN INTERNATIONAL GROUP	58.23	44.47	116.47	88.94	27.53
07/18/2013	09/10/2015	30	AMERICAN INTERNATIONAL GROUP	58.23	46.84	1,747.02	1,405.30	341.72
08/19/2013	09/10/2015	40	AMERICAN INTERNATIONAL GROUP	58.23	46.45	2,329.36	1,858.12	471.24
10/31/2012	09/10/2015	52	FORD MOTOR CO	13.54	10.87	704.19	565.29	138.90
02/05/2013	09/10/2015	150	FORD MOTOR CO	13.54	13.11	2,031.32	1,966.49	64.83
08/19/2013	09/10/2015	106	FORD MOTOR CO	13.54	16.22	1,435.46	1,718.96	(283.50)
10/24/2013	09/10/2015	20	RAYTHEON COMPANY	105.84	77.52	2,116.77	1,550.40	566.37
08/19/2013	09/14/2015	5	AMERICAN INTERNATIONAL GROUP	57.84	46.45	289.18	232.26	56.92
11/06/2013	09/14/2015	75	AMERICAN INTERNATIONAL GROUP	57.84	48.20	4,337.73	3,614.63	723.10
08/19/2013	09/14/2015	69	FORD MOTOR CO	13.68	16.22	944.03	1,118.95	(174.92)
03/03/2014	09/14/2015	149	FORD MOTOR CO	13.68	15.21	2,038.56	2,265.83	(227.27)
03/11/2014	10/01/2015	276	BROCADE COMMUNICATIONS SYS	10.12	9.96	2,792.87	2,749.48	43.39
03/03/2014	10/01/2015	1	FORD MOTOR CO	13.57	15.21	13.57	15.21	(1.64)
04/24/2014	10/01/2015	100	FORD MOTOR CO	13.57	16.31	1,357.17	1,630.78	(273.61)
04/10/2014	10/05/2015	5	GOLDMAN SACHS GROUP INC	179.52	157.21	897.59	786.05	111.54

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/08/2014	10/05/2015	15	GOLDMAN SACHS GROUP INC	179.52	180.34	2,692.75	2,705.05	(12.30)
03/11/2014	10/07/2015	124	BROCADE COMMUNICATIONS SYS	10.41	9.96	1,290.90	1,235.28	55.62
05/30/2014	10/07/2015	200	BROCADE COMMUNICATIONS SYS	10.41	9.14	2,082.10	1,829.00	253.10
05/13/2014	10/09/2015	3	***ALLERGAN PLC	275.43	206.00	826.28	618.01	208.27
05/13/2014	10/09/2015	16	***ALLERGAN PLC	275.43	206.00	4,406.83	3,296.08	1,110.75
06/06/2014	10/09/2015	5	***ALLERGAN PLC	275.43	208.89	1,377.14	1,044.46	332.68
10/24/2013	10/09/2015	27	RAYTHEON COMPANY	112.07	77.52	3,025.83	2,093.04	932.79
11/01/2013	10/12/2015	66	ELECTRONIC ARTS INC	67.08	25.77	4,427.55	1,700.55	2,727.00
11/06/2013	10/12/2015	75	ELECTRONIC ARTS INC	67.08	25.76	5,031.31	1,932.18	3,099.13
09/19/2011	10/13/2015	1	WALT DISNEY CO/THE	106.17	32.29	106.17	32.29	73.88
09/19/2011	10/13/2015	34	WALT DISNEY CO/THE	106.17	32.29	3,609.89	1,097.96	2,511.93
06/06/2014	10/14/2015	5	***ALLERGAN PLC	266.73	208.89	1,333.65	1,044.46	289.19
06/19/2014	10/14/2015	10	***ALLERGAN PLC	266.73	215.48	2,667.31	2,154.78	512.53
10/24/2013	10/14/2015	28	RAYTHEON COMPANY	109.89	77.52	3,076.99	2,170.57	906.42
11/21/2013	10/14/2015	1	RAYTHEON COMPANY	109.89	86.97	109.89	86.97	22.92
11/21/2013	10/16/2015	24	RAYTHEON COMPANY	111.13	86.97	2,667.19	2,087.19	580.00
04/21/2014	10/16/2015	25	RAYTHEON COMPANY	111.13	101.25	2,778.31	2,531.34	246.97
07/30/2014	10/16/2015	2	RAYTHEON COMPANY	111.13	92.74	222.27	185.48	36.79
06/20/2013	10/22/2015	5 757	AB SELECT US EQUITY PORT- ADV	15.67	13.03	90.21	75.01	15.20
07/09/2012	10/23/2015	18	ANSYS INC	92.84	58.52	1,671.20	1,053.31	617.89
04/15/2013	10/28/2015	1	PRICELINE GROUP INC/THE	1,405.01	732.13	1,405.01	732.13	672.88
04/17/2013	10/28/2015	1	PRICELINE GROUP INC/THE	1,405.01	706.34	1,405.01	706.34	698.67
03/13/2014	11/05/2015	50	QUINTILES TRANSNATIONAL HOLDIN	65.94	51.38	3,297.12	2,568.78	728.34
03/13/2014	11/05/2015	75	QUINTILES TRANSNATIONAL HOLDIN	65.94	52.00	4,945.68	3,900.00	1,045.68
08/06/2014	11/05/2015	25	QUINTILES TRANSNATIONAL HOLDIN	65.94	55.17	1,648.56	1,379.21	269.35
02/21/2014	11/12/2015	15	MONSTER BEVERAGE CORP	148.68	74.95	2,230.17	1,124.20	1,105.97
08/22/2013	11/12/2015	12	STARBUCKS CORP	61.16	35.98	733.98	431.78	302.20
02/04/2014	11/12/2015	38	STARBUCKS CORP	61.16	35.35	2,324.27	1,343.34	980.93
07/30/2014	11/16/2015	23	RAYTHEON COMPANY	120.23	92.74	2,765.33	2,133.08	632.25
09/24/2013	11/17/2015	21	***AON PLC	93.96	75.91	1,973.23	1,594.07	379.16
04/17/2013	11/18/2015	2	PRICELINE GROUP INC/THE	1,283.28	706.34	2,566.56	1,412.68	1,153.88
09/24/2013	11/19/2015	31	***AON PLC	93.95	75.91	2,912.37	2,353.15	559.22
10/20/2014	12/16/2015	92	VALERO ENERGY CORP	69.33	46.04	6,378.25	4,235.61	2,142.64

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2015 - December 31, 2015

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/24/2013	12/17/2015	49	***AON PLC	93.86	75.91	4,599.36	3,719.50	879.86
12/03/2014	12/17/2015	20	***AON PLC	93.86	93.27	1,877.29	1,865.36	11.93
07/25/2014	12/17/2015	110	EMC CORP/MASS	25.68	29.03	2,824.86	3,193.44	(368.58)
07/25/2014	12/18/2015	90	EMC CORP/MASS	25.50	29.03	2,294.87	2,612.82	(317.95)
09/08/2014	12/18/2015	26	EMC CORP/MASS	25.50	29.23	662.96	759.86	(96.90)
09/08/2014	12/21/2015	124	EMC CORP/MASS	25.39	29.23	3,147.97	3,623.95	(475.98)
07/23/2014	12/22/2015	1	ANTHEM INC	139.42	115.39	139.42	115.39	24.03
07/23/2014	12/22/2015	24	ANTHEM INC	139.42	115.39	3,346.10	2,769.28	576.82
08/02/2012	12/23/2015	5	TIME WARNER INC	64.36	38.86	321.82	194.29	127.53
08/20/2012	12/23/2015	35	TIME WARNER INC	64.36	40.99	2,252.77	1,434.59	818.18
08/19/2013	12/23/2015	35	TIME WARNER INC	64.36	58.63	2,252.77	2,051.90	200.87
05/22/2014	12/23/2015	25	TIME WARNER INC	64.36	67.09	1,609.12	1,677.32	(68.20)
11/12/2014	12/23/2015	50	TIME WARNER INC	64.36	77.68	3,218.24	3,884.06	(665.82)
11/24/2014	12/23/2015	30	TIME WARNER INC	64.36	81.33	1,930.94	2,439.79	(508.85)
SUBTOTAL FOR LONG-TERM						464,204.88	354,573.78	109,631.10

CIL¹

05/06/2015	GOOGLE INC-CL C	44.32	0.00	44.32
SUBTOTAL FOR CIL		44.32	0.00	44.32
TOTAL		\$675,370.87	\$569,973.78	\$105,397.09

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L	\$105,397.09
SHORT-TERM	(\$4,278.33)
LONG-TERM	\$109,631.10
CIL	\$44.32

[1] CIL represents cash in lieu of fractional shares