



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



Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning DEC 1, 2015, and ending NOV 30, 2016

Name of foundation
SHENANDOAH FOUNDATION
C/O WALTER, BERLINGO AND COMPANY

Number and street (or P.O. box number if mail is not delivered to street address)
P.O. BOX 4080

City or town, state or province, country, and ZIP or foreign postal code
DARIEN, CT 06820-1480

A Employer identification number
22-3259552

B Telephone number
(203) 655-2800

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

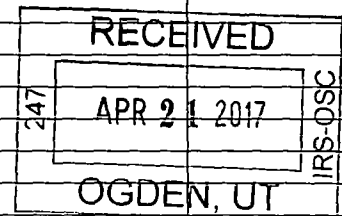
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 3,779,477. (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	18.	18.		STATEMENT 1
4	Dividends and interest from securities	78,321.	78,321.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	106,853.			
b	Gross sales price for all assets on line 6a	943,358.			
7	Capital gain net income (from Part IV, line 2)		106,853.		
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				
12	Total. Add lines 1 through 11	185,192.	185,192.		
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 3	2,940.	2,940.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	6,200.	771.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	18,598.	18,598.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	27,738.	22,309.		0.
25	Contributions, gifts, grants paid	550,000.			550,000.
26	Total expenses and disbursements. Add lines 24 and 25	577,738.	22,309.		550,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<392,546.>			
b	Net investment income (if negative, enter -0-)		162,883.		
c	Adjusted net income (if negative, enter -0-)			N/A	

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

G20

11

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O WALTER, BERLINGO AND COMPANY

22-3259552

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	295,558.	326,144.	326,144.
	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 STMT 6	2,884,515.	2,461,383.	3,453,333.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,180,073.	2,787,527.	3,779,477.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,423,340.	3,423,340.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	<243,267.>	<635,813.>		
30 Total net assets or fund balances	3,180,073.	2,787,527.		
31 Total liabilities and net assets/fund balances	3,180,073.	2,787,527.		

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 3,180,073.
2 Enter amount from Part I, line 27a	2 <392,546.>
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 2,787,527.
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 2,787,527.

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O WALTER, BERLINGO AND COMPANY

22-3259552

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 STATEMENTS			
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 943,358.		836,505.	106,853.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			106,853.

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	106,853.
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	0.	4,084,781.	.000000
2013	308,849.	4,577,738.	.067468
2012	274,129.	4,295,602.	.063816
2011	274,269.	4,233,924.	.064779
2010	269,952.	4,681,054.	.057669

2 Total of line 1, column (d)	2	.253732
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	.050746
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,636,509.
5 Multiply line 4 by line 3	5	184,538.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,629.
7 Add lines 5 and 6	7	186,167.
8 Enter qualifying distributions from Part XII, line 4	8	550,000.

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 WALTER, BERLINGO AND COMPANY

22-3259552

Page 4

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b**c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).**2** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2015 estimated tax payments and 2014 overpayment credited to 2015**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached**9** Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed**10** Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid**11** Enter the amount of line 10 to be: Credited to 2016 estimated tax

Refunded

Part VII-A Statements Regarding Activities**1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?**b** 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.**c** Did the foundation file Form 1120-POL for this year?**d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:(1) On the foundation. $\$$ 0. (2) On foundation managers. $\$$ 0.**e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.**2** Has the foundation engaged in any activities that have not previously been reported to the IRS?

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

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on Form 990-T for this year?**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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

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

• By language in the governing instrument, or

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

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV**8a** Enter the states to which the foundation reports or with which it is registered (see instructions) \blacktriangleright

CT

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation**9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

Form 990-PF (2015)

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O WALTER, BERLINGO AND COMPANY

22-3259552

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 ► <u>N/A</u>	13	X	
14 The books are in care of ► <u>JOHN DE SIMONE</u> Telephone no. ► <u>(203) 655-2800</u> Located at ► <u>C/O WALTER, BERLINGO & CO. PO BOX 4080, DARIEN, C</u> ZIP+4 ► <u>06820-1480</u>			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ► _____ , _____ , _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b	X

Form **990-PF** (2015)

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O WALTER, BERLINGO AND COMPANY

22-3259552

Page 6

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

5b

Organizations relying on a current notice regarding disaster assistance check here

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

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

6b

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

X

If "Yes" to 6b, file Form 8870

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

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
ROBERT S. ANDERSON 37 BROOKWOOD LANE NEW CANAAN, CT 06840	TRUSTEE 0.00	0.	0.	0.
DOUGLAS WILSON 439 W JOYCE LANE ARNOLD, MD 21012-2240	TRUSTEE 0.00	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

Form 990-PF (2015)

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.

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	3,516,736.
b	Average of monthly cash balances	1b	175,151.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,691,887.
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	3,691,887.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,378.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,636,509.
6	Minimum investment return. Enter 5% of line 5	6	181,825.

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	181,825.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,629.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,629.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	180,196.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	180,196.
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	180,196.

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	550,000.
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	550,000.
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	1,629.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	548,371.

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.

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O WALTER, BERLINGO AND COMPANY

22-3259552

Page 9

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				180,196.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
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				11,118.
e From 2014				
f Total of lines 3a through e	11,118.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 550,000.				
a Applied to 2014, but not more than line 2a			0.	
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				180,196.
e Remaining amount distributed out of corpus	369,804.			
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	380,922.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	380,922.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				11,118.
d Excess from 2014				
e Excess from 2015				369,804.

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

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

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

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

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

c Any submission deadlines:

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

SHENANDOAH FOUNDATION

Form 990-PF (2015)

C/O WALTER, BERLINGO AND COMPANY

22-3259552 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				
ENGENDER HEALTH INSTITUTE 440 NINTH AVENUE NEW YORK, NY 10001	NONE	PUBLIC	GENERAL FUND	30,000.
KENT SCHOOL PO BOX 2006 KENT, CT 06757	NONE	EDUCATION	GENERAL FUND	60,000.
LOOMIS CHAFFEE SCHOOL 4 BATCHELDER ROAD WINDSOR, CT 06095	NONE	PUBLIC	EDUCATION	30,000.
PATHFINDER INTERNATIONAL 9 GALEN STREET WATERTOWN, MA 02472	NONE	PUBLIC	GENERAL FUND	66,000.
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK, NY 10001	NONE	PUBLIC	GENERAL FUND	35,000.
Total	SEE CONTINUATION SHEET(S)			550,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18.	
4 Dividends and interest from securities			14	78,321.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	106,853.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		185,192.	0.
13 Total. Add line 12, columns (b), (d), and (e)				185,192.	

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

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

[illegible]

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	1,000 SHS ATLAS ENERGY GROUP	P	03/05/15	07/28/16
b	3,500 SHS ATLAS RESOURCES PARTNERS	P	05/20/15	07/28/16
c	1,000 SHS AUTO DATA PROCESSING	P	05/20/15	03/07/16
d	9,600 SHS BROOKS AUTOMATION	P	07/29/10	07/15/16
e	7,500 SHS EPIQ SYS	P	05/06/14	10/03/16
f	2,400 SHS FIRST AMERICA	P	04/30/10	05/05/16
g	5,100 SHS LEGACY RESERVES	P	11/30/12	08/30/16
h	5,000 SHS MAUDORE MINERALS	P	05/19/09	12/22/15
i	MEMORIAL PRODUCTS PARTNERS	P	03/11/15	11/02/16
j	MEMORIAL PRODUCTS PARTNERS	P		11/17/16
k	3,704 SHS MENTOR GRAPHICS	P	02/10/15	11/15/16
l	813 SHS POSEIDON CONCEPTS	P	07/17/12	03/11/16
m	3,700 SHS REPUBLIC AWYS HOLDINGS	P	10/28/14	04/15/16
n	4,000 SHS SYNOPSIS	P	01/31/06	07/14/16
o	2,000 SHS WEBSTER FINANCIAL	P	09/29/94	05/05/16

(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 140.		9,790.	<9,650.>
b 48.		51,587.	<51,539.>
c 85,789.		11,977.	73,812.
d 115,501.		77,726.	37,775.
e 123,750.		96,697.	27,053.
f 87,972.		43,953.	44,019.
g 7,082.		122,157.	<115,075.>
h 2.		7,775.	<7,773.>
i 2,644.		85,373.	<82,729.>
j 90,675.		101,950.	<11,275.>
k 135,818.		70,299.	65,519.
l 3.		242.	<239.>
m 3,742.		45,884.	<42,142.>
n 219,550.		88,768.	130,782.
o 69,751.		22,327.	47,424.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<9,650.>
b			<51,539.>
c			73,812.
d			37,775.
e			27,053.
f			44,019.
g			<115,075.>
h			<7,773.>
i			<82,729.>
j			<11,275.>
k			65,519.
l			<239.>
m			<42,142.>
n			130,782.
o			47,424.

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	
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	

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	130 SHS WHITECAP RESOURCES	P	05/11/12	04/18/16
b				
c				
d				
e				
f				
g				
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 891.			891.
b			
c			
d			
e			
f			
g			
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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			891.
b			
c			
d			
e			
f			
g			
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	106,853.
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

SHENANDOAH FOUNDATION
C/O WALTER, BERLINGO AND COMPANY

22-3259552

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
POPULATION ACTION INTERNATIONAL 1300 19TH STREET NW WASHINGTON, DC 20036	NONE	PUBLIC	GENERAL FUND	50,000.
POPULATION COMMUNICATIONS INTERNATIONAL 44TH STREET AT 1ST AVE NEW YORK, NY 10017	NONE	PUBLIC	GENERAL FUND	50,000.
POPULATION CONNECTION 2120 L ST NW WASHINGTON, DC 20037	NONE	PUBLIC	GENERAL FUND	12,000.
POPULATION COUNCIL, NEW YORK, NY ONE DAG HAMMARSKJOLD PLAZA NEW YORK, NY 10017	NONE	PUBLIC	GENERAL FUND	30,000.
POPULATION REFERENCE BUREAU 1875 CONNECTICUT AVENUE NW WASHINGTON, DC 20009	NONE	PUBLIC	GENERAL FUND	35,000.
ST JOHN'S COLLEGE 60 COLLEGE AVENUE ANNAPOLIS, MD 21401	NONE	PUBLIC	EDUCATION	30,000.
STAMFORD HOSPITAL FOUNDATION 1351 WASHINGTON BLVD STAMFORD, CT 06902	NONE	PUBLIC	GENERAL FUND	20,000.
THE POPULATION INSTITUTE 107 2ND STREET NE WASHINGTON, DC 20002	NONE	PUBLIC	GENERAL FUND	32,000.
WORLDWATCH INSTITUTE 1776 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036	NONE	PUBLIC	GENERAL FUND	60,000.
NANCY'S LIST 240 ALMONTE BLVD MILL VALLEY, CA 94941	NONE	PUBLIC	GENERAL FUND	10,000.
Total from continuation sheets				329,000.

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
BREAN MURRAY AND COMPANY - MONEY MARKET	18.	18.	
TOTAL TO PART I, LINE 3	18.	18.	

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
ACCRUED INTEREST PAID	<2,364.>	0.	<2,364.>	<2,364.>	
BREAN MURRAY AND COMPANY - MLP	14,203.	0.	14,203.	14,203.	
BREAN MURRAY AND COMPANY - STOCK DIVIDENDS	66,482.	0.	66,482.	66,482.	
TO PART I, LINE 4	78,321.	0.	78,321.	78,321.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION AND ACCOUNTING FEES	2,940.	2,940.		0.
TO FORM 990-PF, PG 1, LN 16B	2,940.	2,940.		0.

FORM 990-PF	TAXES	STATEMENT	4
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM DIVIDENDS	771.	771.		0.
FEDERAL TAXES	5,429.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,200.	771.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	18,574.	18,574.		0.
BANK FEES	24.	24.		0.
TO FORM 990-PF, PG 1, LN 23	18,598.	18,598.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	2,461,383.	3,453,333.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,461,383.	3,453,333.

Shenandoah Foundation
22-325952
Schedule of Corporate Stock
Statement 6

	Shares 11/30/15	Book Value 11/30/15	Shares 11/30/16	Book Value 11/30/16	FMV 11/30/16
Allergan PLC	0	0	50	12,239	9,715
American Bio Medica Corp	10,000	8,050	10,000	8,050	1,150
American Midstream Partners	0	-	4,000	60,934	59,000
Arms Group Inc	5,562	37,458	5,562	37,458	159,574
Atlas Energy Group	1,000	9,790	0	0	0
Atlas Resource Partners	3,500	51,587	0	0	0
Auto Data Processing, Inc	2,800	33,534	1,800	21,558	172,836
Axcellis Technologies	25,100	47,609	6,275	47,609	85,654
Baldwin & Lyons	1,700	40,035	1,700	40,035	45,050
Barclays Bank	-	-	875	40,600	24,404
Barrett Business	1,100	42,530	1,100	42,530	64,119
Baytex Energy trust	5,000	94,109	5,000	94,109	21,450
Biostage Inc	5,825	21,342	5,825	21,342	4,660
BMC Stock Holding	2,100	39,004	2,100	39,004	39,585
Bottomline Technologies	7,500	81,269	7,500	81,269	187,950
Brooks Automation Inc	9,600	77,726	0	0	0
Central FD CDA	-	-	2,500	30,662	29,250
Core Laboratories	1,300	17,944	1,300	17,944	145,288
Crescent Point Energy corp	2,200	92,810	2,200	92,810	27,983
Data I/O Corp	26,100	113,162	26,100	113,162	112,230
Eaton Vance Tax Advantage	6,000	102,659	6,000	102,659	119,280
Electro Scientific Inds	5,000	50,045	5,000	50,045	26,000
Elot Inc	10,572	-	10,572	-	-
Elot Inc A Wts	2,057	-	2,057	-	-
Epiq Systems Inc	7,500	96,697	-	-	-
Fidelity National Financial, Inc New FNF Group	5,800	74,858	5,800	74,858	185,252
First Amencor Corp	2,400	43,953	0	0	0
First Bancorp	9,000	49,141	9,000	49,141	53,280
Genie Energy Ltd	3,700	42,221	3,700	42,221	26,640
Geo Group	1,300	39,514	1,300	39,514	43,238
HMS Holdings	4,100	40,702	4,100	40,702	75,112
Ishares Tr NASDAQ Biotechnology	0	-	20	5,667	5,481
Kulicke & Soffa Industries	7,500	89,521	7,500	148,051	183,617
Landmark Infrastructure Partners LP	2,500	45,112	2,500	45,112	36,625
Legacy Reserves	5,100	122,157	0	0	0
LTX Corp	14,933	146,108	14,933	146,108	94,675
Magicjack Vocaltec Ltd	5,000	38,816	5,000	38,816	35,500
Maudore Minerals Inc	5,000	7,775	0	0	0
Mastec Inc	2,100	38,812	2,100	38,812	79,695
Memorial Production Partners LP	4,900	85,373	100,000	42,500	35,125
Mentor Graphics	1,604	70,299	0	0	0
Mesoblast Ltd	10,000	30,243	10,000	30,243	8,938
Microsoft	8,800	22,344	8,800	22,344	530,288
Navigator Holdings	5,000	87,810	5,000	87,810	40,500
Newmont Mining	1,232	23,648	1,232	23,648	39,966
New York & Co	16,000	36,365	16,000	36,365	32,480
NGL Energy Partners	1,000	43,746	1,000	43,746	18,550
Oneok	1,000	46,386	1,000	46,386	54,930
Popular	2,000	55,756	2,000	55,756	81,300
Poseidon Concepts	813	242	0	0	0
Republic Airways Holdings	3,700	45,884	3,700	0	-
Seabridge Gold Inc	5,000	117,125	5,000	140,723	66,960
Seachange International	1,000	7,984	1,000	7,984	2,610
Summit Midstream Partners	0	-	2,400	36,693	53,880
Synchronoss Technologies	2,400	82,115	2,400	82,115	116,352
Synopsis Inc	4,000	88,768	0	-	-
Targa Resources	700	83,399	700	83,399	56,541
Webster Financial	4,000	46,591	2,000	24,264	99,220
Williams Companies	2,000	74,388	2,000	74,388	61,400
Rounding					
Totals		2,884,515		2,461,384	3,453,333