

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation The Shadow Funders Inc		A Employer identification number 20-2031200	
% Foundation Source			
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		B Telephone number (see instructions) (800) 839-1754	
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) \$ 702,046		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4	4		
	4 Dividends and interest from securities	17,123	17,123		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-16,410			
	b Gross sales price for all assets on line 6a 592,290				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	717	17,127		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	7,701	7,701		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	361	361		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	9,630	214		9,416
	24 Total operating and administrative expenses. Add lines 13 through 23	17,692	8,276		9,416
	25 Contributions, gifts, grants paid	73,000			73,000
	26 Total expenses and disbursements. Add lines 24 and 25	90,692	8,276		82,416
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-89,975			
	b Net investment income (if negative, enter -0-)		8,851		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	30,713	18,307	18,307
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	141,580	134,376	133,141
	b Investments—corporate stock (attach schedule)	489,990	421,636	462,629
	c Investments—corporate bonds (attach schedule)	91,722	89,711	87,969
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	754,005	664,030	702,046	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable.			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	754,005	664,030	
	30 Total net assets or fund balances (see instructions)	754,005	664,030	
31 Total liabilities and net assets/fund balances (see instructions) .	754,005	664,030		

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	754,005
2 Enter amount from Part I, line 27a	2	-89,975
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	664,030
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	664,030

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 592,290		608,700	-16,410
b			
c			
d			
e			

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			-16,410
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-16,410
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	111,679	811,460	0 137627
2014	88,112	892,180	0 09876
2013	74,738	867,488	0 086155
2012	81,057	810,498	0 100009
2011	127,417	860,230	0 14812
2 Total of line 1, column (d)			2 0 570671
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 114134
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 710,868
5 Multiply line 4 by line 3			5 81,134
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 89
7 Add lines 5 and 6			7 81,223
8 Enter qualifying distributions from Part XII, line 4			8 82,416

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	89
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	89
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	89
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	239
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	239
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	150
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 150 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	
14	The books are in care of ► Foundation Source Telephone no ► (800) 839-1754			

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

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	☐		
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2016, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	1b		
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 2016? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). ☐ Yes ☒ No	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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)?	☐ Yes ☒ No	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?	☐ Yes ☐ No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
	b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐ Yes ☒ No	6b	No
	<i>If "Yes" to 6b, file 8870</i>			
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?	☐ Yes ☒ No	7b	

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

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

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

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

[illegible]

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. ►		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	689,299
b	Average of monthly cash balances.	1b	32,394
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	721,693
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	721,693
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,825
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	710,868
6	Minimum investment return. Enter 5% of line 5.	6	35,543

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	35,543
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	89
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	89
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	35,454
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	35,454
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	35,454

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	82,416
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	82,416
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	89
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	82,327

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				35,454
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 2014, 2013, 2012				
3 Excess distributions carryover, if any, to 2016				
a From 2011. 67,268				
b From 2012. 41,672				
c From 2013. 33,552				
d From 2014. 45,429				
e From 2015. 73,452				
f Total of lines 3a through e.	261,373			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 82,416				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				35,454
e Remaining amount distributed out of corpus	46,962			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	308,335			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	67,268			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	241,067			
10 Analysis of line 9				
a Excess from 2012. 41,672				
b Excess from 2013. 33,552				
c Excess from 2014. 45,429				
d Excess from 2015. 73,452				
e Excess from 2016. 46,962				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND, OR 97232	N/A	PC	All Saints School Scholarship fund	3,000
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND, OR 97232	N/A	PC	Convent Conversion Project	25,000
CENTRAL CATHOLIC HIGH SCHOOL 2401 SE STARK ST PORTLAND, OR 97214	N/A	PC	MSGR Murphy Center Capital Campaign	40,000
CLASSROOM LAW PROJECT 620 SW MAIN ST STE 102 PORTLAND, OR 97205	N/A	PC	General & Unrestricted	5,000
Total ▶ 3a				73,000
b <i>Approved for future payment</i>				
Total ▶ 3b				

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	4	
4 Dividends and interest from securities. . . .			14	17,123	
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	-16,410	
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). .				717	
13 Total. Add line 12, columns (b), (d), and (e).			13		717

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- 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 |
| | | |
| | | |
| | | |
| | | |

**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)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01345770
Firm's name ▶ Foundation Source				Firm's EIN ▶
Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042				Phone no (800) 839-1754

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

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

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

Melissa Haglund
Michael E Haglund

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

TY 2016 Depreciation Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

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

TY 2016 Expenditure Responsibility Statement

Name: The Shadow Funders Inc

EIN: 20-2031200

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
PATRONATO DEL ALBERGUE SAN JOSE IAP	CALLE 14 NO 90 GUADALUPE, CAMPECHE 24010 MX	2015-12-22	15,000	TO SUPPORT THE OUTREACH AND EDUCATION PROJECT		NO	10/27/16		none neccessary
MINISTERIOS DE AMOR	16 ACTIPAN INSURGENTES MIXCOAC MEXICO CITY, BENITO JUAREZ 03920 MX	2015-05-05	15,000	TO SUPPORT THE AUDIOVISUAL PROJECT		NO	10/17/16		none necessary

TY 2016 Investments Corporate Bonds Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CR CORP BOND	3,011	2,964
ANHEUSER BUSCH INBEV BOND - 3.	2,997	3,042
ASTRAZENECA PLC NT - 5.900% -	4,329	4,125
AT&T INC BOND - 3.400% - 05/15	1,985	1,928
BERKSHIRE HATHAWAY FIN CORP -	3,051	3,006
CITIGROUP INC BND - 3.300% - 0	4,914	4,899
COMCAST CORP NT - 6.300% - 11/	2,192	2,083
DEERE JOHN CAP CORP - 2.250% -	4,048	4,043
ENTERPRISE PRODUCTS BD - 5.200	2,164	2,184
FORD MOTOR COMPANY - 4.346% -	1,987	2,021
GE CAP CORP SER A - 5.625% - 0	5,829	5,148
GLAXOSMITHKLINE CAP - 5.650% -	4,344	4,216
GOLDMAN SACHS GROUP INC NOTE -	4,107	4,012
HOME DEPOT INC - 2.000% - 04/0	3,019	2,976
JPMORGAN CHASE & CO - 3.875% -	5,185	5,181
LOCKHEED MARTIN CORP NOTE - 2.	2,000	2,017
MICROSOFT CORP - 2.700% - 02/1	4,003	3,911
MORGAN STANLEY FR - 3.700% - 1	3,007	3,036
MORGAN STANLEY SR NT-F - 4.750	2,183	2,015
ORACLE CORP - 2.950% - 05/15/2	2,879	2,941

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SHELL INTERNATIONAL FIN - 1.90	3,019	3,018
SHIRE ACQUISITIONS INVESTMENTS	2,005	1,932
SOUTHERN CO NOTE - 0.024% - 07	3,005	2,949
TOYOTA MTR CR CORP MTN - 1.250	3,009	3,000
VERIZON COMMUNICATIONS INC - 5	3,204	3,317
VISA INC NOTE - 3.150% - 12/14	2,001	2,008
WACHOVIA CORP NT - 5.750% - 06	2,298	2,038
WELLS FARGO CO MTN BE - 3.300%	3,936	3,959

TY 2016 Investments Corporate Stock Schedule

Name: The Shadow Funders Inc
EIN: 20-2031200

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	7,027	7,857
ABBOTT LABS	5,062	4,686
ABBVIE INC	10,758	10,519
ACCENTURE PLC	951	937
ACTELION LIMITED	620	1,198
AIR PRODS & CHEM INC	2,171	2,157
ALLIANCE GLOBAL	1,655	721
ALTRIA GROUP INC	5,139	6,694
AMBEV SA	1,137	825
AMERICAN EXPRESS CO	6,350	6,371
AMGEN INC	3,754	3,217
ANHEUSER BUSCH COS INC	1,534	2,952
AON PLC	1,474	1,673
APPLE INC	6,984	6,949
ASHTead GROUP PLC	895	1,112
ASSA ABLOY UNSP/ADR	803	2,054
ASSOCIATED BRITISH FOODS PLC	582	812
AUTOMATIC DATA PROCESSING INC	2,703	3,289
BANCA MEDIOLANUM UNSP ADR EACH	858	750
BB SEGURIDADE	1,832	1,682
BB&T CP	7,264	8,980
BHP BILLITON LIMITED	3,021	2,111
BIOGEN INC	6,403	6,806
BLACKROCK INC	6,489	6,850
BRITISH AMERICAN TOBACCO PLC	2,256	2,704
CALRSBERG AS SP ADR REP B	1,055	1,036
CAMPBELL SOUP CO	6,346	6,410
CANADIAN NATL RAILWAY CO	1,272	1,348
CAP GEMINI SA UNSP/ADR	757	790
CHARTER COMMUNICATIONS, INC	6,235	6,334

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CISCO SYSTEMS INC	6,385	6,648
COLGATE-PALMOLIVE COMPANY	5,478	4,973
COMPAGNIE FINANCIERE RICHEMONT	1,261	1,036
COMPANHIA SANEAD ADS	852	816
COMPASS GROUP PLC ADR	1,628	1,775
CONTL AG SPONS ADR	1,475	1,348
CROWN CASTLE INTL	5,451	5,640
DAIWA HOUSE IND LTD	1,694	2,444
DISCOVER FINL SVCS COM	6,863	8,579
ESTACIO PARTICIP ADR	1,104	914
FANUC LIMITED UNSPONSORED	1,017	1,082
FASTENAL COMPANY	4,492	4,886
GEA GROUP AG ADR	707	684
GENERAL ELECTRIC CO	4,718	5,404
GENERAL MOTORS	4,478	4,912
HASBRO INC	3,633	3,734
HOME DEPOT INC	12,949	14,346
HUNTINGTON INGALLS INDUSTRIES	7,102	8,104
IDEXX CORP	6,384	6,215
ILLINOIS TOOL WORKS	2,167	2,327
INFORMA PLC SPONSORED ADR	743	1,277
INTERNATIONAL BUSINESS MACHINE	4,352	4,482
JAPAN TOB INC	1,090	1,094
JOHNSON & JOHNSON	6,037	7,028
JP MORGAN CHASE	5,869	8,801
KASIKORNBANK PUB CO LTD ADR CM	829	985
KBC GROUP SA UNSP ADR	731	744
KDDI CP UNSP ADR	1,098	1,164
KIMBERLY CLARK CORP	1,963	2,054
KOC HOLDINGS AS UNSP/ADR	712	660

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOCKHEED MARTIN CORP	4,645	5,999
LYONDELLBASELL INDUSTRIES NV	4,615	3,774
MAKITA CORP	1,961	2,141
MASTERCARD INC	6,465	6,815
MAXIM INTEGRATED PRODS INC	3,226	3,626
MEDTRONIC PLC	2,716	2,564
MERCK & CO INC	4,151	4,239
MICROSOFT CORP	6,960	10,004
MOBILE TELSYS OJSC	1,180	665
MR PRICE GROUP LTD	699	766
NAMPAK LIMITED	1,227	449
NEXTERA ENERGY, INC	5,811	6,809
NOVARTIS AG ADR	2,484	3,569
OCCIDENTAL PETROLEUM CORP	5,538	5,485
PAYCHEX	5,115	6,514
PEPSICO INC	7,372	7,952
PFIZER INC	6,125	5,781
PHILIP MORRIS INTL	4,704	4,940
PNC FINANCIAL GROUP INC	3,420	4,094
PRUDENTIAL PLC SC	1,855	3,024
PT TELEKOM. IND. TBK ADR	1,383	2,333
PUBLIC STORAGE INC	1,610	1,788
QUALCOMM INC	3,897	3,782
REALTY INCOME CORP	2,597	2,472
RED ELECTRICA DE ESPANA SA	1,057	1,194
RELX PLC	1,385	1,438
ROSS STORES, INC	5,968	7,675
ROYAL DUTCH SHELL CL A	1,897	1,795
RYANAIR HOLDINGS PLC-ADR COM	612	1,166
RYOHIN KEIKAKU	1,247	1,614

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAMPO PLC UNSPONSORED ADR	1,490	2,127
SANLAM LTD SPONSORED ADR (SOUT	1,485	1,061
SAP AKTIENGESELL ADS	2,011	1,988
SERVICEMASTER GLOBAL HOLDINGS	4,468	4,558
SEVEN & I HOLDINGS C	1,044	1,194
SHIRE PLC	2,449	2,215
SIGNET GROUP PLC SPONS ADR NAS	1,258	1,414
SKYWORKS SOLUTIONS, INC	4,041	4,330
SOFTBANK CP UNSP ADR	1,711	1,618
SONY CORP ADR	1,341	1,402
SPECTRA ENERGY CORP-W/I	5,148	6,821
SPIRIT AEROSYSTEMS HOLDINGS CL	7,215	9,160
STATOIL ASA ADS	1,037	1,131
SUMITOMO MITSUI FINCL GRP	2,522	2,040
SUNCOR ENERGY INC	1,189	1,275
SWEDBANK AB S/ADR	1,237	1,425
T. ROWE PRICE ASSOCIATES	4,144	3,914
TAIWAN SEMICONDUCTOR MFG CO LT	2,014	4,600
TARGET CORPORATION	5,414	4,839
TELENOR ASA	1,648	1,119
TEMPUR PEDIC INTERNATIONAL INC	6,435	6,760
TENCENT HOLDINGS LIMITED	1,535	1,647
TEVA PHARMACEUTICAL INDUSTRIES	1,808	1,233
TEXAS INSTRUMENTS INC	4,477	5,327
THE COCA-COLA CO	5,562	5,556
TURKCELL ILETISIM HIZMETLERI A	2,186	1,056
UNILEVER PLC AMER	1,392	1,587
UNITED CONTINENTAL HOLDINGS IN	6,465	6,486
UNITED RENTALS INC	6,967	9,079
VALEO SA SPONS ADR	1,010	2,031

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VENTAS INC	5,151	5,752
VERISK ANALYTICS, INC	6,978	7,062
VINCI SA ADR	1,497	1,663
WEC ENERGY GROUP, INC	5,234	6,334
WOLSELEY PLC ADR	1,046	1,803
WOLTERS KLUWER S/ADR	1,190	1,525
WORLDPAY GRP PLC UNSPON ADR	1,266	1,050

TY 2016 Investments Government Obligations Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200**US Government Securities - End
of Year Book Value:**

134,376

**US Government Securities - End
of Year Fair Market Value:**

133,141

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2016 Other Expenses Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	9,391			9,391
Bank Charges	214	214		
State or Local Filing Fees	25			25

TY 2016 Other Professional Fees Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	7,701	7,701		

TY 2016 Taxes Schedule**Name:** The Shadow Funders Inc**EIN:** 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Paid	361	361		