



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



**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](http://www.irs.gov/form990pf).

For calendar year 2016 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation: **SHEPHERD FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **106 PROSPECT STREET**

Room/suite: **3RD FL**

City or town, state or province, country, and ZIP or foreign postal code: **RIDGEWOOD, NJ 07450-4433**

A Employer identification number: **22-6460210**

B Telephone number: **201-490-3788**

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

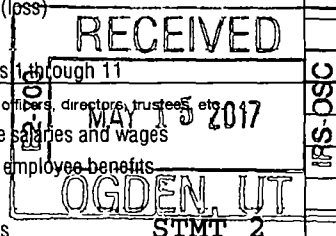
H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 21,616,932.** (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				
4	Dividends and interest from securities	427,077.	427,077.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	233,719.			
b	Gross sales price for all assets on line 6a	3,524,958.			
7	Capital gain net income (from Part IV, line 2)		233,719.		
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	660,796.	660,796.		
13	Compensation of officers, directors, trustees, etc.	105,184.	105,184.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,000.	1,000.		0.
c	Other professional fees	167,142.	167,142.		0.
17	Interest	24,557.	24,557.		0.
18	Taxes				
19	Depreciation and depletion				
20	Occupancy	20,010.	20,010.		0.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	317,893.	317,893.		0.
25	Contributions, gifts, grants paid	1,093,300.			1,093,300.
26	Total expenses and disbursements. Add lines 24 and 25	1,411,193.	317,893.		1,093,300.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-750,397.			
b	Net investment income (if negative, enter -0-)		342,903.		
c	Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 16 2017 Revenue Operating and Administrative Expenses



9-27 24

**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	
<b>Assets</b>	1	Cash - non-interest-bearing	6,788.		
	2	Savings and temporary cash investments			
	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 <b>STMT 4</b>	13,301,604.	13,662,045.	13,662,045.
	c	Investments - corporate bonds <b>STMT 5</b>	3,454,255.	3,548,131.	3,548,131.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other <b>STMT 6</b>	4,169,036.	4,406,756.	4,406,756.	
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,931,683.	21,616,932.	21,616,932.	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>Net Assets or Fund Balances</b>	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	20,931,683.	21,616,932.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	<b>Total net assets or fund balances</b>	20,931,683.	21,616,932.	
	31	<b>Total liabilities and net assets/fund balances</b>	20,931,683.	21,616,932.	

**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	20,931,683.
2	Enter amount from Part I, line 27a	2	-750,397.
3	Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED APPRECIATION OF ASSETS</b>	3	1,435,646.
4	Add lines 1, 2, and 3	4	21,616,932.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>21,616,932.</b>

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 3,524,958.		3,291,239.	233,719.

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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			233,719.

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	233,719.
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))
2015	1,045,350.	22,148,913.	.047196
2014	1,053,350.	22,430,177.	.046961
2013	1,053,350.	21,959,318.	.047968
2012	1,045,695.	20,511,581.	.050981
2011	1,000,150.	21,058,100.	.047495

2 Total of line 1, column (d)	2	.240601
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	.048120
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	20,832,067.
5 Multiply line 4 by line 3	5	1,002,439.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,429.
7 Add lines 5 and 6	7	1,005,868.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,093,300.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,429.
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	3,429.
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	3,429.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	16,000.
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	16,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,571.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 12,571. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u>	X	
14 The books are in care of ► <u>RICHARD PASSEN</u> Telephone no. ► <u>201-712-9800</u> Located at ► <u>300 TICE BOULEVARD, SUITE 315, WOODCLIFF LAKE, NJ</u> ZIP+4 ► <u>07677</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		
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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		
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?		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.)		
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 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

**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?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b		
6b		X
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 7		105,184.	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



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	21,149,307.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	21,149,307.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	21,149,307.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	317,240.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	20,832,067.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,041,603.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,041,603.
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	3,429.
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,429.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,038,174.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,038,174.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,038,174.

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,093,300.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,093,300.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	3,429.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,089,871.

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				1,038,174.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			1,066,094.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 1,093,300.				
<b>a</b> Applied to 2015, but not more than line 2a			1,066,094.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				27,206.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,010,968.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				



**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
VARIOUS - SEE ATTACHED LIST	NONE	PC	VARIOUS MEDICAL, CIVIC & ARTS CAUSES	1,093,300.
<b>Total</b>				<b>1,093,300.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCE HOLDINGS	4.	0.	4.	4.	
ALLIANCE RESOURCE PARTNERS	24.	0.	24.	24.	
AMERIGAS PARTNERS	31.	0.	31.	31.	
BANK OF AMERICA / US TRUST	61,521.	0.	61,521.	61,521.	
COLUMBIA PIPELINE ENERGY TRANSFER PARTNERS	21.	0.	21.	21.	
ENTERPRISE PRODUCTS PARTNERS	7.	0.	7.	7.	
EQT	21.	0.	21.	21.	
FOURTHSTONE OPPORTUNITY	6,000.	0.	6,000.	6,000.	
GABELLI	111,439.	0.	111,439.	111,439.	
LONG VIEW PARTNERS	68,026.	0.	68,026.	68,026.	
MORGAN STANLEY - 207163	488.	0.	488.	488.	
MORGAN STANLEY - 212161	36,162.	0.	36,162.	36,162.	
MORGAN STANLEY - 212342	37,451.	0.	37,451.	37,451.	
MORGAN STANLEY - 216172	5,588.	0.	5,588.	5,588.	
NGL ENERGY PARTNERS	42.	0.	42.	42.	
NUEBERGER	100,204.	0.	100,204.	100,204.	
PHILLIPS 66	6.	0.	6.	6.	
PLAINS ALL AMERICAN PIPELINE SPECTRA ENERGY PARTNERS	25.	0.	25.	25.	
TARGA	10.	0.	10.	10.	
	5.	0.	5.	5.	
TO PART I, LINE 4	427,077.	0.	427,077.	427,077.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	1,000.	1,000.			0.
TO FORM 990-PF, PG 1, LN 16B	1,000.	1,000.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NUEBERGER	29,245.	29,245.			0.
GABELLI	59,648.	59,648.			0.
MORGAN STANLEY - 207163	0.	0.			0.
US TRUST / BANK OF AMERICA	8,843.	8,843.			0.
LONG VIEW PARTNERS	40,719.	40,719.			0.
MORGAN STANLEY - 210528	0.	0.			0.
MORGAN STANLEY - 212161	7,874.	7,874.			0.
BANK OF AMERICA	0.	0.			0.
MORGAN STANLEY - 212342	5,667.	5,667.			0.
MORGAN STANLEY - 216172	5,882.	5,882.			0.
FOURTHSTONE OPPORTUNITY	9,264.	9,264.			0.
TO FORM 990-PF, PG 1, LN 16C	167,142.	167,142.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	4
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
NEUBERGER	5,630,639.	5,630,639.		
GABELLI	6,112,433.	6,112,433.		
MORGAN STANLEY - 207163	728,474.	728,474.		
MORGAN STANLEY - 210528	1,190,499.	1,190,499.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,662,045.	13,662,045.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST / BANK OF AMERICA	2,015,870.	2,015,870.
MORGAN STANLEY - 212342	628,793.	628,793.
MORGAN STANLEY - 212161	903,468.	903,468.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,548,131.	3,548,131.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LONG VIEW PARTNERS LP	FMV	2,982,943.	2,982,943.
MORGAN STANLEY - 216172	FMV	650,774.	650,774.
FOURTHSTONE OPPORTUNITY FUND LP	FMV	523,039.	523,039.
LONG VIEW PARTNERS LP RECEIVABLE	FMV	250,000.	250,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,406,756.	4,406,756.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD PASSEN 4878-401 S HARBOR DR VERO BEACH, FL 32967	TRUSTEE, INVESTMENT ADVISO 10.00	105,184.	0.	0.
CHARLES V. SCHAEFER III 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
LYNN S. BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
GEORGE BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
CAROL SCHAEFER 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		105,184.	0.	0.

SHEPHERD FOUNDATION

**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 FROM FLOW THROUGH - LONG VIEW	P	VARIOUS	12/31/16
b FROM FLOW THROUGH - LONG VIEW	P	VARIOUS	12/31/16
c FROM FLOW THROUGH - LONG VIEW	P	VARIOUS	12/31/16
d FROM FLOW THROUGH - FOURTHSTONE	P	VARIOUS	12/31/16
e FROM FLOW THROUGH - FOURTHSTONE	P	VARIOUS	12/31/16
f FROM FLOW THROUGH - ALLIANCE RESOURCE	P	VARIOUS	12/31/16
g FROM FLOW THROUGH - AMERIGAS	P	VARIOUS	12/31/16
h FROM FLOW THROUGH - ENTERPRISE PRODUCTS	P	VARIOUS	12/31/16
i FROM FLOW THROUGH - EQT	P	VARIOUS	12/31/16
j FROM FLOW THROUGH - HOLLY	P	VARIOUS	12/31/16
k FROM FLOW THROUGH - MAGELLAN	P	VARIOUS	12/31/16
l FROM FLOW THROUGH - ONEOK	P	VARIOUS	12/31/16
m FROM FLOW THROUGH - PLAINS AA	P	VARIOUS	12/31/16
n FROM FLOW THROUGH - TALLGRASS	P	VARIOUS	12/31/16
o FROM FLOW THROUGH - COLUMBIA PIPELINE	P	VARIOUS	12/31/16

(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 31,483.			31,483.
b		57,635.	-57,635.
c		452.	-452.
d 32,965.			32,965.
e 21,138.			21,138.
f 11.			11.
g		13.	-13.
h		53.	-53.
i		17.	-17.
j 6.			6.
k 19.			19.
l		108.	-108.
m 306.			306.
n		3.	-3.
o		147.	-147.

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			31,483.
b			-57,635.
c			-452.
d			32,965.
e			21,138.
f			11.
g			-13.
h			-53.
i			-17.
j			6.
k			19.
l			-108.
m			306.
n			-3.
o			-147.

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	

**SHEPHERD FOUNDATION**

**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 FROM FLOW THROUGH - TARGA	P	VARIOUS	12/31/16
b FROM FLOW THROUGH - WILLIAMS	P	VARIOUS	12/31/16
c FROM FLOW THROUGH - BUCKEYE	P	VARIOUS	12/31/16
d FROM FLOW THROUGH - ENBRIDGE	P	VARIOUS	12/31/16
e FROM FLOW THROUGH - SUBURBAN	P	VARIOUS	12/31/16
f US TRUST	P	VARIOUS	12/31/16
g GABELLI	P	VARIOUS	12/31/16
h GABELLI	P	VARIOUS	12/31/16
i GABELLI	P	VARIOUS	12/31/16
j NEUBERGER BERMAN 1281	P	VARIOUS	12/31/16
k NEUBERGER BERMAN 1281	P	VARIOUS	12/31/16
l NEUBERGER BERMAN 1968	P	VARIOUS	12/31/16
m NEUBERGER BERMAN 1968	P	VARIOUS	12/31/16
n MORGAN X2161	P	VARIOUS	12/31/16
o MORGAN X2161	P	VARIOUS	12/31/16

(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 16.			16.
b		33.	-33.
c		17.	-17.
d		1.	-1.
e		27.	-27.
f 633,125.		670,412.	-37,287.
g 5,241.		6,599.	-1,358.
h 138,415.		72,125.	66,290.
i 154,330.		23,371.	130,959.
j 309,211.		333,659.	-24,448.
k 552,600.		441,810.	110,790.
l 186,018.		238,063.	-52,045.
m 706,438.		630,813.	75,625.
n 91,309.		98,050.	-6,741.
o 215,186.		251,827.	-36,641.

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			16.
b			-33.
c			-17.
d			-1.
e			-27.
f			-37,287.
g			-1,358.
h			66,290.
i			130,959.
j			-24,448.
k			110,790.
l			-52,045.
m			75,625.
n			-6,741.
o			-36,641.

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	

**SHEPHERD FOUNDATION**

**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 MORGAN X2342	P	VARIOUS	12/31/16
b MORGAN X2342	P	VARIOUS	12/31/16
c MORGAN X6172	P	VARIOUS	12/31/16
d MORGAN X6172	P	VARIOUS	12/31/16
e GABELLI	P		02/03/16
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 73,626.		73,960.	-334.
b 124,688.		124,534.	154.
c 25,474.		31,616.	-6,142.
d 130,853.		143,394.	-12,541.
e 92,500.		92,500.	0.
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			(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			-334.
b			154.
c			-6,142.
d			-12,541.
e			0.
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	233,719.
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

# Shepherd 2016 Charitable Contributions

## Detail Report

Last Year (1/1/2016 – 12/31/2016)  
 All Accounts  
 Charity, Charity cvs3, Charity lsb, Charitylsb  
 All Tags

Charity cvs3 Charity cvs3 arts, Charity cvs3 education, Charity cvs3 medical + 14 more -\$1,093,300.00  
**Charity cvs3**

Date	Account	Payee	Category	Amount
12/9/2016	MS checking		Charity cvs3	-10,000.00
				<b>-\$10,000.00</b>

### Charity cvs3 arts

Date	Account	Payee	Category	Amount
1/13/2016	MS checking	Little Orchestra Society	Charity cvs3	-50,000.00
2/17/2016	MS checking	NY Philharmonic	Charity cvs3	-100,000.00
3/31/2016	MS checking	WQXR	Charity cvs3	-1,200.00
4/11/2016	MS checking	Stecher And Horowitz Foundation	Charity cvs3	-25,000.00
11/8/2016	MS checking	Metropolitan Opera	Charity cvs3	-3,100.00
12/22/2016	MS checking	Kennedy Center	Charity cvs3	-1,200.00
12/22/2016	MS checking	Wolf Trap	Charity cvs3	-3,500.00
				<b>-\$184,000.00</b>

### Charity cvs3.education

Date	Account	Payee	Category	Amount
------	---------	-------	----------	--------

1/20/2016	MS checking	Ramapo College Foundation	Charity cvs3	-25,000.00
3/15/2016	MS checking	Columbia University	Charity cvs3	-5,000.00
5/4/2016	MS checking	cushing Academy	Charity cvs3	-50,000.00
12/9/2016	MS checking	Soka University	Charity cvs3	-10,000.00
				<b>-\$90,000.00</b>

**Charity cvs3:medical**

1/21/2016	MS checking	Per Dev Development Center	Charity cvs3	-30,000.00
4/11/2016	MS checking	Helix Center	Charity cvs3	-25,000.00
5/17/2016	MS checking	Fred Hutchinson Cancer Research Foundation	Charity cvs3	-10,000.00
7/24/2016	MS checking	Children's Hospital	Charity cvs3	-50,000.00
7/24/2016	MS checking	Hackensack Hospital (HUMC)	Charity cvs3	-100,000.00
11/8/2016	MS checking	Hackensack Hospital (HUMC)	Charity cvs3	-3,000.00
11/8/2016	MS checking	Helix Center	Charity cvs3	-5,000.00
				<b>-\$223,000.00</b>

**Charity cvs3:medical educational**

12/9/2016	MS checking	Yale University ( Child Care/James Comer)	Charity cvs3	-25,000.00
				<b>-\$25,000.00</b>

**Charity cvs3:museum**

9/13/2016	MS checking	American Museum Of Natural History	Charity cvs3	-1,750.00
9/13/2016	MS checking	Metropolitan Museum Of Art	Charity cvs3	-2,500.00
9/13/2016	MS checking	Smithsonian Institute	Charity cvs3	-2,500.00
				<b>-\$6,750.00</b>

**Charity cvs3:religious**

12/22/2016	MS checking	Kirpalu Foundation	Charity cvs3	-5,300.00
				<b>-\$5,300.00</b>

**Charity Isb:arts**

1/4/2016	MS checking	Maltz Jupiter Theater	Charity Isb	-10,000.00
1/4/2016	MS checking	Maltz Jupiter Theater	Charity Isb	-40,000.00
1/6/2016	MS checking	Maltz Jupiter Theater (Total \$50k, \$10k /yr 5 Yr)	Charity Isb	-10,000.00
12/5/2016	MS checking	Lighthouse Art Center	Charity Isb	-5,000.00
12/5/2016	MS checking	Maltz Jupiter Theater	Charity Isb	-10,000.00
				<b>-\$75,000.00</b>

**Charity Isb:community**

1/4/2016	MS checking	Hopewell Special Education PTO	Charity Isb	-20,000.00
1/8/2016	MS checking	Philadelphia Zoo	Charity Isb	-5,000.00
1/8/2016	MS checking	YMCA OF HOPEWELL	Charity Isb	-5,000.00
4/20/2016	MS checking	HVBSA	Charity Isb	-3,000.00
4/22/2016	MS checking	Southern Comfort Animal	Charity Isb	-2,000.00

Rescue

**-\$35,000.00**

**Charity Isb:education**

Date	Account	Payee	Category	Amount
1/4/2016	MS checking	Columbia Business School	Charity Isb	-25,000.00
1/4/2016	MS checking	Hopewell Elementary PTO	Charity Isb	-6,000.00
2/7/2016	MS checking	Newtown Friends School	Charity Isb	-5,000.00
8/16/2016	MS checking	Hopewell Elementary PTO	Charity Isb	-1,000.00
9/24/2016	MS checking	Hopewell Valley Education Foundation	Charity Isb	-5,000.00
12/5/2016	MS checking	Hope Rural School	Charity Isb	-5,000.00
12/5/2016	MS checking	Jupiter Elementary School	Charity Isb	-15,000.00
				<b>-\$62,000.00</b>

**Charity Isb:environmental**

Date	Account	Payee	Category	Amount
4/12/2016	MS checking	African Parks	Charity Isb	-500.00
12/5/2016	MS checking	Busch Wildlife Center	Charity Isb	-5,000.00
12/5/2016	MS checking	Loggerhead Marine Life Center	Charity Isb	-10,000.00
				<b>-\$15,500.00</b>

**Charity Isb:medical**

Date	Account	Payee	Category	Amount
1/1/2016	MS checking	Jupiter Medical	Charity Isb	-5,000.00

		Foundation		
1/4/2016	MS checking	Children's Hospital Of Philadelphia	Charity Isb	-100,300 00
1/4/2016	MS checking	Colinskids	Charity Isb	-5,000 00
5/12/2016	MS checking	Jupiter Medical Foundation	Charity Isb	-200,000 00
12/5/2016	MS checking	Jupiter Medical Foundation	Charity Isb	-5 000 00
12/5/2016	MS checking	Sloan Kettering Hospital	Charity Isb	-5 000 00
				<b>-320,000.00</b>

**Charity Isb:religious**

1/4/2016	MS checking	Vietnamese Alliance Church	Charity Isb	-10 000 00
				<b>-10,000.00</b>

**Charity.arts**

5/9/2016	MS checking	Reflection Series Inc	Charity	-10 000 00
5/26/2016	MS checking	SoHo Rep Theater	Charity	-5,000 00
				<b>-\$15,000.00</b>

**Charity:community**

11/14/2016	MS checking	Habitat For Humanity	Charity	-500 00
				<b>-500 00</b>

**Charity:medical**

2/17/2016	MS checking	Best Buddies Intl	Charity	-500 00
5/13/2016	MS checking	Centerfor Hearing And Communication	Charity	-3,000 00
11/30/2016	MS checking	NTM Foundation ( Non Tuberculous Mycobacteria)	Charity	-1,000 00
				<b>-\$4,500 00</b>

**Charitylsb:museum**

12/5/2016	MS checking	Museum Of Natural History	Charitylsb	-1,750 00
				<b>-\$1,750 00</b>

**Charitylsb:religious**

12/5/2016	MS checking	Pennington Church	Charitylsb	-10,000 00
				<b>-\$10,000 00</b>