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EXTENDED TO NOVEMBER 15, 2017

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2016Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP		A Employer identification number 94-1675019
Number and street (or P O box number if mail is not delivered to street address) ONE EMBARCADERO CENTER	Room/suite 2410	B Telephone number 415-439-1144
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 14,048,741. (Part I, column (d) must be on cash basis)	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,000,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		34.	34.		STATEMENT 1
4 Dividends and interest from securities		211,121.	211,121.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		67,724.			
b Gross sales price for all assets on line 6a		1,741,304.			
7 Capital gain net income (from Part IV, line 2)			67,724.		
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		504.	504.		STATEMENT 3
12 Total. Add lines 1 through 11		2,279,383.	279,383.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		19,850.	0.		19,850.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		18,417.	4,807.		160.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		466,283.	66,068.		215.
24 Total operating and administrative expenses. Add lines 13 through 23		504,550.	70,875.		20,225.
25 Contributions, gifts, grants paid		464,750.			464,750.
26 Total expenses and disbursements. Add lines 24 and 25		969,300.	70,875.		484,975.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,310,083.			
b Net investment income (if negative, enter -0-)			208,508.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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		3,195,487.	3,197,156.	3,197,156.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		8,857,467.	10,180,216.	10,849,595.	
14	Land, buildings, and equipment; basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ PREPAID TAXES)		3,585.	1,990.	1,990.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		12,056,539.	13,379,362.	14,048,741.	
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				
	22	Other liabilities (describe ▶ STATEMENT 9)		4,100.	13,372.	
23	Total liabilities (add lines 17 through 22)		4,100.	13,372.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		12,052,439.	13,365,990.		
30	Total net assets or fund balances		12,052,439.	13,365,990.		
31	Total liabilities and net assets/fund balances		12,056,539.	13,379,362.		

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	12,052,439.
2	Enter amount from Part I, line 27a	2	1,310,083.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	3,468.
4	Add lines 1, 2, and 3	4	13,365,990.
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	13,365,990.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,741,304.		1,673,580.	67,724.

(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			67,724.

2 Capital gain net income or (net capital loss)	2	67,724.
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	442,660.	11,500,596.	.038490
2014	468,960.	10,636,997.	.044088
2013	415,660.	8,921,135.	.046593
2012	243,930.	6,527,316.	.037371
2011	107,795.	4,543,835.	.023723

2 Total of line 1, column (d)	2	.190265
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	.038053
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	13,358,985.
5 Multiply line 4 by line 3	5	508,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,085.
7 Add lines 5 and 6	7	510,434.
8 Enter qualifying distributions from Part XII, line 4	8	484,975.

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.

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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	4,170.
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	4,170.
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	4,170.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6a	9,160.
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	9,160.
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	4,990.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 4,990. Refunded ☐ 0.		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

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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 ► N/A	X	
14 The books are in care of ► PRESIDENT Telephone no. ► 415-439-1144 Located at ► ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO, ZIP+4 ► 94111		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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 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 ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		X

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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

X

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

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

7b

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

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

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

0

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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.

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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	10,436,028.
b	Average of monthly cash balances	1b	3,126,393.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,562,421.
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	13,562,421.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	203,436.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,358,985.
6	Minimum investment return. Enter 5% of line 5	6	667,949.

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	667,949.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,170.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,170.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	663,779.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	663,779.
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	663,779.

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	484,975.
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	484,975.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	484,975.

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.

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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				663,779.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			455,465.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 484,975.				
a Applied to 2015, but not more than line 2a			455,465.	
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 2016 distributable amount				29,510.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				634,269.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

SHENANDOAH FOUNDATION

Form 990-PF (2016)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

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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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013		
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).)

SHANA B. JOHNSTONE

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

NONE

- 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 (2016)

C/O FRANK, RIMERMAN & CO, LLP

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Part XV Supplementary Information (continued)

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

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)				
a Paid during the year				
ALZHEIMERS ASSOCIATION P.O. BOX 96011 WASHINGTON DC, DC 20090	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	8,000.
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA, GA 30303	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	8,000.
AMERICAN HEART ASSOCIATION 100 MONTGOMERY ST SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	5,000.
AMERICAN RED CROSS 1663 MARKET ST SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	8,000.
AMERICAN SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 424 E 92ND ST NEW YORK, NY 10128	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	5,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				464,750.
b Approved for future payment				
NONE				
Total				0

Enter gross amounts unless otherwise indicated.

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

[illegible]

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2016

Name of the organization

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

Employer identification number

94-1675019

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

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

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

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

Name of organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	BERNSTEIN 34705 - SEE STMT ATTACHED	P	01/01/16	12/31/16
b	BERNSTEIN 34705 - SEE STMT ATTACHED	P	01/01/15	12/31/16
c	WELLS FARGO 6048 - SEE STMT ATTACHED	P	01/01/16	12/31/16
d	WELLS FARGO 6048 - SEE STMT ATTACHED	P	01/01/15	12/31/16
e	ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	P	01/01/16	12/31/16
f	ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	P	01/01/15	12/31/16
g	AB GLOBAL RESEARCH INSIGHT SERIES	P	01/01/16	12/31/16
h	AB GLOBAL RESEARCH INSIGHT SERIES	P	01/01/15	12/31/16
i	CAPITAL GAINS DIVIDENDS			
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	194,521.		200,803.	-6,282.
b	491,928.		416,634.	75,294.
c	585,462.		646,257.	-60,795.
d	421,466.		406,987.	14,479.
e			1,159.	-1,159.
f			1,740.	-1,740.
g	11,550.			11,550.
h	8,338.			8,338.
i	28,039.			28,039.
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			-6,282.
b			75,294.
c			-60,795.
d			14,479.
e			-1,159.
f			-1,740.
g			11,550.
h			8,338.
i			28,039.
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	67,724.
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

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
08/31/2015	01/20/2016	56	VOYA FINANCIAL INC	29.60	42.97	1,657.83	2,406.19	(748.36)
09/08/2015	01/20/2016	54	VOYA FINANCIAL INC	29.60	41.89	1,598.62	2,261.99	(663.37)
09/10/2015	01/20/2016	82	VOYA FINANCIAL INC	29.60	41.94	2,427.54	3,438.82	(1,011.28)
09/14/2015	01/20/2016	94	VOYA FINANCIAL INC	29.60	42.58	2,782.78	4,002.52	(1,219.74)
01/29/2015	01/27/2016	1	***MOBILEYE NV	27.10	38.97	27.10	38.97	(11.87)
02/11/2015	01/27/2016	90	***MOBILEYE NV	27.10	36.36	2,439.35	3,272.42	(833.07)
03/06/2015	01/27/2016	43	***MOBILEYE NV	27.10	38.21	1,166.47	1,643.12	(477.65)
06/25/2015	02/01/2016	41	EDISON INTERNATIONAL	61.62	55.97	2,526.52	2,294.84	231.68
05/28/2015	02/05/2016	16	NORTHROP GRUMMAN CORP	185.98	159.42	2,975.63	2,550.78	424.85
10/09/2015	02/17/2016	90	MURPHY OIL CORP	18.13	30.20	1,631.66	2,718.41	(1,086.75)
11/06/2015	02/17/2016	121	MURPHY OIL CORP	18.13	30.69	2,193.67	3,713.68	(1,520.01)
11/12/2015	02/17/2016	71	MURPHY OIL CORP	18.13	28.59	1,287.20	2,029.58	(742.38)
06/08/2015	02/24/2016	102	APPLIED MATERIALS INC	18.23	20.07	1,859.87	2,046.65	(186.78)
03/25/2015	02/24/2016	25	L BRANDS INC	82.46	94.55	2,061.46	2,363.84	(302.38)
06/08/2015	03/03/2016	74	APPLIED MATERIALS INC	19.45	20.07	1,439.30	1,484.82	(45.52)
06/25/2015	03/03/2016	22	EDISON INTERNATIONAL	67.42	55.97	1,483.24	1,231.38	251.86
05/28/2015	03/03/2016	9	NORTHROP GRUMMAN CORP	192.12	159.42	1,729.08	1,434.81	294.27
04/09/2015	03/03/2016	55	ROSS STORES INC	57.85	51.66	3,181.75	2,841.42	340.33
06/08/2015	04/14/2016	169	APPLIED MATERIALS INC	20.92	20.07	3,536.21	3,391.02	145.19
04/14/2015	04/14/2016	8	ROSS STORES INC	56.74	52.05	453.92	416.42	37.50
01/22/2016	04/18/2016	89	COMPUTER SCIENCES CORP	33.18	30.09	2,953.13	2,678.17	274.96
02/03/2016	04/18/2016	122	COMPUTER SCIENCES CORP	33.18	31.11	4,048.12	3,795.77	252.35
07/14/2015	05/10/2016	59	ROCKWELL COLLINS INC	91.78	93.16	5,415.02	5,496.47	(81.45)
06/08/2015	05/12/2016	78	APPLIED MATERIALS INC	19.85	20.07	1,548.31	1,565.09	(16.78)
06/09/2015	05/12/2016	18	APPLIED MATERIALS INC	19.85	19.92	357.30	358.50	(1.20)
05/28/2015	05/13/2016	7	NORTHROP GRUMMAN CORP	215.25	159.42	1,506.76	1,115.97	390.79
05/29/2015	05/13/2016	15	NORTHROP GRUMMAN CORP	215.25	159.11	3,228.78	2,386.70	842.08
06/01/2015	05/13/2016	6	NORTHROP GRUMMAN CORP	215.25	159.83	1,291.51	958.96	332.55
07/14/2015	05/16/2016	157	JETBLUE AIRWAYS	18.36	22.28	2,882.43	3,497.99	(615.56)
07/16/2015	05/16/2016	163	JETBLUE AIRWAYS	18.36	22.51	2,992.58	3,669.67	(677.09)
10/13/2015	06/02/2016	16	***LYONDELLBASELL INDU-CL A	80.37	93.67	1,285.99	1,498.80	(212.81)
10/13/2015	06/03/2016	27	***LYONDELLBASELL INDU-CL A	78.68	93.68	2,124.36	2,529.23	(404.87)

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/14/2015	06/03/2016	14	UNITEDHEALTH GROUP INC	136.47	120.77	1,910.57	1,690.75	219.82
08/25/2015	06/03/2016	15	UNITEDHEALTH GROUP INC	136.47	113.24	2,047.03	1,698.60	348.43
06/09/2015	06/08/2016	146	APPLIED MATERIALS INC	24.20	19.92	3,533.45	2,907.81	625.64
06/25/2015	06/08/2016	54	SEALED AIR CORP	45.84	51.91	2,475.37	2,803.27	(327.90)
10/05/2015	06/30/2016	106	PPL CORPORATION	37.59	33.42	3,984.85	3,542.04	442.81
11/30/2015	07/18/2016	109	CITIZENS FINANCIAL GROUP	20.94	26.54	2,282.61	2,892.98	(610.37)
09/02/2015	07/18/2016	36	MCDONALD'S CORP	123.60	95.84	4,449.58	3,450.42	999.16
09/10/2015	07/18/2016	79	MCDONALD'S CORP	123.60	95.39	9,764.35	7,535.53	2,228.82
11/30/2015	07/20/2016	133	CITIZENS FINANCIAL GROUP	21.19	26.54	2,817.86	3,529.97	(712.11)
11/30/2015	07/21/2016	36	CITIZENS FINANCIAL GROUP	21.79	26.54	784.30	955.48	(171.18)
12/17/2015	07/21/2016	99	CITIZENS FINANCIAL GROUP	21.79	26.68	2,156.84	2,641.70	(484.86)
12/17/2015	07/25/2016	30	CITIZENS FINANCIAL GROUP	21.92	26.68	657.70	800.52	(142.82)
12/24/2015	07/25/2016	128	CITIZENS FINANCIAL GROUP	21.92	26.59	2,806.21	3,403.83	(597.62)
05/16/2016	07/27/2016	3	AMPHENOL CORP-CL A	59.01	55.67	177.02	167.00	10.02
05/16/2016	07/28/2016	42	AMPHENOL CORP-CL A	58.71	55.67	2,465.79	2,338.05	127.74
05/12/2016	08/25/2016	19	UNITED PARCEL SERVICE-CL B	109.28	101.49	2,076.31	1,928.29	148.02
10/14/2015	09/12/2016	63	CF INDUSTRIES HOLDINGS INC	25.30	52.11	1,594.04	3,282.67	(1,688.63)
10/14/2015	09/14/2016	23	CF INDUSTRIES HOLDINGS INC	23.81	52.11	547.71	1,198.44	(650.73)
11/17/2015	09/14/2016	49	CF INDUSTRIES HOLDINGS INC	23.81	49.39	1,166.87	2,420.17	(1,253.30)
11/17/2015	09/15/2016	8	CF INDUSTRIES HOLDINGS INC	23.90	49.39	191.24	395.13	(203.89)
11/19/2015	09/15/2016	61	CF INDUSTRIES HOLDINGS INC	23.90	48.31	1,458.19	2,946.77	(1,488.58)
05/12/2016	09/15/2016	22	UNITED PARCEL SERVICE-CL B	106.94	101.49	2,352.61	2,232.75	119.86
05/16/2016	09/15/2016	32	UNITED PARCEL SERVICE-CL B	106.94	101.75	3,421.98	3,255.94	166.04
06/10/2016	09/15/2016	17	UNITED PARCEL SERVICE-CL B	106.94	104.39	1,817.93	1,774.68	43.25
06/21/2016	09/15/2016	19	UNITED PARCEL SERVICE-CL B	106.94	106.68	2,031.80	2,026.88	4.92
08/04/2016	09/15/2016	22	UNITED PARCEL SERVICE-CL B	106.94	108.08	2,352.61	2,377.76	(25.15)
10/01/2015	09/19/2016	13	PUBLIC STORAGE	215.76	212.61	2,804.90	2,763.97	40.93
10/14/2015	09/19/2016	7	PUBLIC STORAGE	215.76	217.30	1,510.33	1,521.11	(10.78)
10/14/2015	09/20/2016	9	PUBLIC STORAGE	215.37	217.30	1,938.33	1,955.71	(17.38)
08/08/2016	09/20/2016	9	PUBLIC STORAGE	215.37	231.18	1,938.33	2,080.62	(142.29)
01/26/2016	09/20/2016	54	XILINX INC	53.20	47.99	2,872.84	2,591.71	281.13
04/19/2016	10/04/2016	1	ADVANSIX INC - W/I	15.09	19.10	15.09	19.10	(4.01)
05/02/2016	10/04/2016	2	ADVANSIX INC - W/I	15.09	22.80	30.17	45.61	(15.44)

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
10/12/2015	10/11/2016	107	APPLIED MATERIALS INC	28.68	15.56	3,068.78	1,664.74	1,404.04
10/14/2015	10/12/2016	214	PPL CORPORATION	32.52	33.67	6,959.39	7,205.66	(246.27)
10/16/2015	10/12/2016	84	PPL CORPORATION	32.52	34.44	2,731.72	2,892.96	(161.24)
05/17/2016	10/14/2016	35	GENERAL MILLS INC	61.94	63.52	2,167.83	2,223.20	(55.37)
05/17/2016	10/17/2016	1	GENERAL MILLS INC	61.80	63.52	61.80	63.52	(1.72)
05/19/2016	10/17/2016	24	GENERAL MILLS INC	61.80	62.44	1,483.14	1,498.63	(15.49)
05/23/2016	10/17/2016	23	GENERAL MILLS INC	61.80	62.75	1,421.34	1,443.34	(22.00)
12/21/2015	10/17/2016	45	VERIZON COMMUNICATIONS INC	50.33	45.61	2,264.77	2,052.24	212.53
05/23/2016	10/18/2016	61	GENERAL MILLS INC	61.77	62.75	3,768.18	3,828.00	(59.82)
05/24/2016	10/18/2016	61	GENERAL MILLS INC	61.77	62.36	3,768.18	3,804.11	(35.93)
06/02/2016	10/18/2016	42	GENERAL MILLS INC	61.77	63.06	2,594.48	2,648.35	(53.87)
08/08/2016	10/18/2016	29	GENERAL MILLS INC	61.77	70.56	1,791.43	2,046.10	(254.67)
07/29/2016	10/31/2016	71	PROGRESSIVE CORP	31.51	32.59	2,236.90	2,313.96	(77.06)
08/03/2016	10/31/2016	91	PROGRESSIVE CORP	31.51	32.92	2,867.01	2,996.17	(129.16)
11/16/2015	11/04/2016	99	APPLIED MATERIALS INC	28.31	17.49	2,802.43	1,731.03	1,071.40
04/15/2016	11/04/2016	43	HELMERICH & PAYNE	62.36	57.91	2,681.34	2,490.24	191.10
11/16/2015	11/07/2016	59	APPLIED MATERIALS INC	29.02	17.49	1,712.04	1,031.62	680.42
08/30/2016	12/13/2016	14	KIMBERLY-CLARK CORP	115.10	128.40	1,611.40	1,797.53	(186.13)
11/01/2016	12/14/2016	23	ESTEE LAUDER COMPANIES-CL A	78.56	86.08	1,806.86	1,979.90	(173.04)
09/02/2016	12/20/2016	43	OSHKOSH CORP	66.25	54.67	2,848.68	2,350.80	497.88
04/15/2016	12/21/2016	42	HELMERICH & PAYNE	79.67	57.91	3,346.03	2,432.33	913.70
SUBTOTAL FOR SHORT-TERM						194,521.03	200,802.69	(6,281.66)

LONG-TERM

02/25/2014	01/21/2016	33	F5 NETWORKS INC	90.17	110.04	2,975.71	3,631.23	(655.52)
08/23/2012	01/25/2016	25	UNION PACIFIC CORP	69.28	61.77	1,731.98	1,544.31	187.67
05/20/2013	01/25/2016	1	UNION PACIFIC CORP	69.28	79.80	69.28	79.80	(10.52)
05/20/2013	01/25/2016	17	UNION PACIFIC CORP	69.28	79.81	1,177.75	1,356.69	(178.94)
01/03/2014	01/26/2016	43	HESS CORP	35.28	80.53	1,517.21	3,462.87	(1,945.66)
02/21/2014	01/26/2016	28	HESS CORP	35.28	81.58	987.95	2,284.23	(1,296.28)
05/20/2013	02/02/2016	2	UNION PACIFIC CORP	72.39	79.81	144.78	159.61	(14.83)
06/20/2013	02/02/2016	14	UNION PACIFIC CORP	72.39	76.99	1,013.47	1,077.82	(64.35)
08/19/2013	02/02/2016	25	UNION PACIFIC CORP	72.39	78.70	1,809.76	1,967.43	(157.67)
08/17/2012	02/03/2016	23	ALTRIA GROUP INC	59.66	35.34	1,372.29	812.73	559.56

BERNSTEIN

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
07/18/2013	02/03/2016	25	ALTRIA GROUP INC	59.66	37.03	1,491.62	925.82	565.80
01/16/2014	02/03/2016	16	ALTRIA GROUP INC	59.66	37.27	954.64	596.28	358.36
08/19/2013	02/03/2016	11	UNION PACIFIC CORP	71.45	78.70	785.92	865.67	(79.75)
01/10/2014	02/03/2016	30	UNION PACIFIC CORP	71.45	85.05	2,143.41	2,551.43	(408.02)
01/16/2014	02/05/2016	39	ALTRIA GROUP INC	59.24	37.27	2,310.26	1,453.42	856.84
10/01/2014	02/05/2016	2	ALTRIA GROUP INC	59.24	45.95	118.48	91.91	26.57
10/01/2014	02/05/2016	6	ALTRIA GROUP INC	59.24	45.95	355.43	275.72	79.71
12/16/2014	02/17/2016	77	ALLSTATE CORP	65.09	67.90	5,012.03	5,228.45	(216.42)
11/03/2010	02/17/2016	5	DANAHER CORP	87.04	43.56	435.21	217.82	217.39
03/14/2011	02/17/2016	30	DANAHER CORP	87.04	50.79	2,611.26	1,523.75	1,087.51
08/04/2011	02/17/2016	10	DANAHER CORP	87.04	45.54	870.42	455.44	414.98
04/07/2014	02/17/2016	6	INTUITIVE SURGICAL INC	537.11	499.72	3,222.66	2,998.35	224.31
07/18/2014	02/17/2016	93	MURPHY OIL CORP	18.13	66.23	1,686.04	6,159.60	(4,473.56)
12/18/2014	02/17/2016	33	MURPHY OIL CORP	18.13	48.08	598.27	1,586.77	(988.50)
06/11/2013	02/18/2016	52	GILEAD SCIENCES INC	89.77	52.65	4,668.24	2,737.69	1,930.55
04/08/2014	03/01/2016	31	FACEBOOK INC-A	109.37	58.18	3,390.44	1,803.65	1,586.79
06/18/2012	03/03/2016	234	212 AB DISCOVERY VALUE FUND- ADV	18.21	16.02	4,265.00	3,752.08	512.92
06/20/2013	03/03/2016	3,116.809	AB SELECT US EQUITY PORT- ADV	14.04	13.03	43,760.00	40,612.02	3,147.98
05/27/2014	03/03/2016	16	AETNA INC	109.64	77.29	1,754.24	1,236.70	517.54
12/16/2014	03/03/2016	26	ALLSTATE CORP	65.31	67.90	1,698.06	1,765.45	(67.39)
07/23/2008	03/03/2016	5	ALPHABET INC-CL A	731.59	241.56	3,657.95	1,207.78	2,450.17
12/02/2008	03/03/2016	2	ALPHABET INC-CL A	731.59	135.72	1,463.18	271.44	1,191.74
10/01/2014	03/03/2016	29	ALTRIA GROUP INC	62.23	45.95	1,804.67	1,332.65	472.02
07/23/2014	03/03/2016	12	ANTHEM INC	132.97	115.39	1,595.64	1,384.64	211.00
05/11/2010	03/03/2016	30	APPLE INC	101.50	36.02	3,045.00	1,080.56	1,964.44
02/04/2014	03/03/2016	62	BALL CORP	68.69	51.16	4,258.78	3,171.96	1,086.82
08/22/2013	03/03/2016	13	COSTCO WHOLESALE CORP	151.60	112.14	1,970.80	1,457.80	513.00
09/18/2013	03/03/2016	3	COSTCO WHOLESALE CORP	151.60	117.63	454.80	352.89	101.91
08/04/2011	03/03/2016	15	DANAHER CORP	90.83	45.54	1,362.45	683.16	679.29
03/13/2012	03/03/2016	1	DANAHER CORP	90.83	54.30	90.83	54.30	36.53
07/02/2014	03/03/2016	17	DR PEPPER SNAPPLE GROUP INC	91.95	58.95	1,563.15	1,002.14	561.01
04/08/2014	03/03/2016	13	FACEBOOK INC-A	109.58	58.18	1,424.54	756.37	668.17
05/30/2012	03/03/2016	12	HOME DEPOT INC	126.80	49.60	1,521.60	595.24	926.36

Capital Gains Report

SHELANDOAH FOUNDATION (Account: 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/10/2014	03/03/2016	48	MICROSOFT CORP	52.35	40.43	2,512.80	1,940.50	572.30
07/02/2009	03/03/2016	1	PFIZER INC	29.89	14.66	29.89	14.66	15.23
08/27/2010	03/03/2016	84	PFIZER INC	29.89	16.01	2,510.76	1,344.49	1,166.27
02/04/2014	03/03/2016	22	STARBUCKS CORP	59.04	35.35	1,298.88	777.72	521.16
09/26/2014	03/03/2016	4	STARBUCKS CORP	59.04	37.47	236.16	149.87	86.29
06/27/2012	03/03/2016	25	VISA INC - CLASS A SHRS	73.91	30.73	1,847.75	768.20	1,079.55
11/18/2011	03/03/2016	22	WALT DISNEY CO/THE	98.82	35.59	2,174.04	782.87	1,391.17
05/04/2010	03/03/2016	35	WELLS FARGO & COMPANY	49.77	33.25	1,741.95	1,163.58	578.37
12/02/2008	03/07/2016	2	ALPHABET INC-CL A	719.99	135.72	1,439.98	271.43	1,168.55
03/30/2011	03/07/2016	4	ALPHABET INC-CL A	719.99	292.27	2,879.96	1,169.08	1,710.88
01/16/2014	03/08/2016	100	GAMESTOP CORP-CLASS A	30.39	37.98	3,038.86	3,797.88	(759.02)
01/30/2014	03/08/2016	1	GAMESTOP CORP-CLASS A	30.39	35.46	30.39	35.46	(5.07)
01/30/2014	03/08/2016	75	GAMESTOP CORP-CLASS A	30.39	35.46	2,279.15	2,659.46	(380.31)
08/22/2013	03/09/2016	7	SHERWIN-WILLIAMS CO/THE	275.94	171.29	1,931.60	1,199.01	732.59
10/18/2013	03/09/2016	8	SHERWIN-WILLIAMS CO/THE	275.94	184.06	2,207.54	1,472.48	735.06
02/04/2014	03/10/2016	38	BALL CORP	67.05	51.16	2,547.78	1,944.10	603.68
02/14/2014	03/10/2016	8	BALL CORP	67.05	54.61	536.38	436.88	99.50
01/30/2014	03/18/2016	99	GAMESTOP CORP-CLASS A	31.20	35.46	3,088.69	3,510.49	(421.80)
02/14/2014	03/21/2016	38	BALL CORP	69.84	54.61	2,653.81	2,075.19	578.62
11/18/2013	04/14/2016	40	CVS HEALTH CORP	101.19	65.49	4,047.44	2,619.44	1,428.00
04/09/2015	04/14/2016	35	ROSS STORES INC	56.74	51.66	1,985.88	1,808.18	177.70
10/01/2014	04/15/2016	55	ALTRIA GROUP INC	61.29	45.95	3,371.01	2,527.45	843.56
03/25/2015	04/15/2016	7	L BRANDS INC	81.65	94.55	571.57	661.87	(90.30)
03/31/2015	04/15/2016	39	L BRANDS INC	81.65	94.76	3,184.45	3,695.63	(511.18)
06/20/2013	04/20/2016	17 383	AB SELECT US EQUITY PORT- ADV	14.71	13.03	255.71	226.50	29.21
02/21/2014	04/26/2016	8	MONSTER BEVERAGE CORP	124.16	74.95	993.32	599.58	393.74
04/24/2014	04/26/2016	25	MONSTER BEVERAGE CORP	124.16	66.75	3,104.12	1,668.80	1,435.32
05/07/2014	04/26/2016	3	MONSTER BEVERAGE CORP	124.16	66.23	372.49	198.68	173.81
08/19/2013	04/28/2016	24	PEPSICO INC	102.66	80.78	2,463.78	1,938.76	525.02
02/14/2014	04/29/2016	54	BALL CORP	71.33	54.61	3,852.07	2,948.95	903.12
12/02/2014	04/29/2016	56	BALL CORP	71.33	67.55	3,994.74	3,782.53	212.21
10/03/2011	05/02/2016	25 ***	LYONDELLBASELL INDU-CL A	83.63	22.52	2,090.63	563.03	1,527.60
05/01/2012	05/02/2016	23 ***	LYONDELLBASELL INDU-CL A	83.63	43.06	1,923.37	990.38	932.99

Capital Gains Report

SHERANDOAH FOUNDATION (Account: 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
07/28/2014	05/10/2016	54	DOLLAR GENERAL CORP	84.39	56.52	4,557.26	3,052.12	1,505.14
05/01/2012	05/11/2016	7	***LYONDELLBASELL INDU-CL A	82.20	43.06	575.40	301.42	273.98
12/06/2012	05/11/2016	25	***LYONDELLBASELL INDU-CL A	82.20	51.95	2,055.01	1,298.66	756.35
06/20/2013	05/11/2016	15	***LYONDELLBASELL INDU-CL A	82.20	67.79	1,233.01	1,016.80	216.21
08/19/2013	05/11/2016	27	***LYONDELLBASELL INDU-CL A	82.20	68.69	2,219.42	1,854.57	364.85
01/27/2015	05/11/2016	33	***MEDTRONIC PLC	81.24	73.84	2,680.83	2,436.74	244.09
04/13/2015	05/11/2016	135	CF INDUSTRIES HOLDINGS INC	29.70	56.97	4,008.94	7,690.73	(3,681.79)
04/17/2015	05/11/2016	28	CF INDUSTRIES HOLDINGS INC	29.70	58.83	831.48	1,647.32	(815.84)
04/14/2015	05/12/2016	51	ROSS STORES INC	54.35	52.05	2,771.89	2,654.69	117.20
03/13/2012	05/13/2016	29	DANAHER CORP	97.83	54.30	2,836.93	1,574.72	1,262.21
07/17/2013	05/13/2016	14	DANAHER CORP	97.83	68.50	1,369.55	959.02	410.53
11/18/2013	05/18/2016	28	CVS HEALTH CORP	101.34	65.49	2,837.60	1,833.61	1,003.99
08/19/2013	05/19/2016	3	***LYONDELLBASELL INDU-CL A	80.60	68.69	241.80	206.06	35.74
02/19/2015	05/19/2016	51	***LYONDELLBASELL INDU-CL A	80.60	90.19	4,110.59	4,599.91	(489.32)
05/07/2014	05/19/2016	22	MONSTER BEVERAGE CORP	148.52	66.23	3,267.54	1,456.98	1,810.56
04/10/2014	05/23/2016	63	MICROSOFT CORP	50.44	40.43	3,177.98	2,546.90	631.08
06/27/2012	05/23/2016	26	VISA INC - CLASS A SHRS	77.54	30.73	2,016.10	798.92	1,217.18
05/28/2013	05/24/2016	1	***AMDOCS LTD	57.01	36.21	57.01	36.21	20.80
07/18/2013	05/24/2016	30	***AMDOCS LTD	57.01	38.70	1,710.36	1,161.08	549.28
08/22/2013	05/24/2016	30	***AMDOCS LTD	57.01	38.09	1,710.36	1,142.73	567.63
09/18/2013	05/24/2016	1	***AMDOCS LTD	57.01	37.03	57.01	37.03	19.98
09/18/2013	05/24/2016	33	***AMDOCS LTD	57.01	37.03	1,881.39	1,221.95	659.44
04/07/2014	05/27/2016	4	INTUITIVE SURGICAL INC	636.56	499.72	2,546.25	1,998.90	547.35
05/28/2014	05/31/2016	40	ESTEE LAUDER COMPANIES-CL A	91.82	75.72	3,672.83	3,028.98	643.85
05/28/2014	06/01/2016	10	ESTEE LAUDER COMPANIES-CL A	92.22	75.72	922.17	757.24	164.93
06/23/2014	06/01/2016	25	ESTEE LAUDER COMPANIES-CL A	92.22	74.78	2,305.42	1,869.59	435.83
06/25/2014	06/01/2016	1	ESTEE LAUDER COMPANIES-CL A	92.22	74.87	92.22	74.87	17.35
04/07/2014	06/01/2016	4	INTUITIVE SURGICAL INC	629.02	499.72	2,516.07	1,998.90	517.17
04/22/2014	06/01/2016	3	INTUITIVE SURGICAL INC	629.02	423.31	1,887.06	1,269.94	617.12
02/19/2015	06/02/2016	14	***LYONDELLBASELL INDU-CL A	80.37	90.19	1,125.24	1,262.72	(137.48)
12/23/2014	06/03/2016	26	UNITEDHEALTH GROUP INC	136.47	102.80	3,548.20	2,672.89	875.31
01/12/2015	06/03/2016	15	UNITEDHEALTH GROUP INC	136.47	102.38	2,047.04	1,535.76	511.28
02/02/2015	06/03/2016	14	UNITEDHEALTH GROUP INC	136.47	105.95	1,910.57	1,483.26	427.31

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
02/25/2015	06/03/2016	14	UNITEDHEALTH GROUP INC	136.47	114.19	1,910.56	1,598.61	311.95
07/02/2014	06/08/2016	34	DR PEPPER SNAPPLE GROUP INC	91.63	58.95	3,115.30	2,004.28	1,111.02
04/17/2015	06/09/2016	101	CF INDUSTRIES HOLDINGS INC	30.01	58.83	3,030.84	5,942.11	(2,911.27)
07/02/2014	06/09/2016	19	DR PEPPER SNAPPLE GROUP INC	91.90	58.95	1,746.15	1,120.04	626.11
04/10/2014	06/09/2016	22	MICROSOFT CORP	51.69	40.43	1,137.20	889.39	247.81
08/08/2014	06/09/2016	22	MICROSOFT CORP	51.69	43.04	1,137.19	946.94	190.25
04/28/2014	06/17/2016	24	SERVICENOW INC	72.16	46.03	1,731.81	1,104.77	627.04
04/28/2014	06/20/2016	26	SERVICENOW INC	73.14	46.03	1,901.62	1,196.83	704.79
09/18/2013	07/18/2016	4	COSTCO WHOLESALE CORP	167.10	117.63	668.41	470.52	197.89
10/24/2013	07/18/2016	18	COSTCO WHOLESALE CORP	167.10	116.24	3,007.83	2,092.34	915.49
12/12/2013	07/18/2016	10	COSTCO WHOLESALE CORP	167.10	118.98	1,671.02	1,189.78	481.24
01/30/2014	07/25/2016	49	AMPHENOL CORP-CL A	58.71	43.23	2,876.55	2,118.27	758.28
06/20/2013	07/26/2016	3 755	AB SELECT US EQUITY PORT-ADV	15.25	13.03	57.26	48.93	8.33
01/30/2014	07/26/2016	70	AMPHENOL CORP-CL A	59.20	43.23	4,144.02	3,026.10	1,117.92
01/30/2014	07/27/2016	81	AMPHENOL CORP-CL A	59.01	43.23	4,779.42	3,501.63	1,277.79
07/09/2012	08/01/2016	7	ANSYS INC	90.02	58.52	630.13	409.62	220.51
04/22/2013	08/01/2016	20	ANSYS INC	90.02	74.91	1,800.38	1,498.29	302.09
08/19/2013	08/01/2016	24	ANSYS INC	90.02	85.92	2,160.45	2,062.02	98.43
08/19/2013	08/02/2016	6	ANSYS INC	89.22	85.92	535.32	515.51	19.81
09/05/2013	08/02/2016	14	ANSYS INC	89.22	85.07	1,249.08	1,191.04	58.04
07/17/2013	08/02/2016	28	FORTIVE CORP	47.52	33.17	1,330.52	928.65	401.87
07/18/2013	08/02/2016	5	FORTIVE CORP	47.52	32.81	237.59	164.06	73.53
08/19/2013	08/02/2016	20	FORTIVE CORP	47.52	32.35	950.38	647.05	303.33
09/18/2013	08/02/2016	7	FORTIVE CORP	47.52	36.28	332.63	253.99	78.64
07/10/2015	08/02/2016	18	FORTIVE CORP	47.52	41.96	855.34	755.25	100.09
09/05/2013	08/03/2016	11	ANSYS INC	90.35	85.07	993.84	935.82	58.02
08/08/2014	08/03/2016	18	ANSYS INC	90.35	79.24	1,626.28	1,426.31	199.97
07/23/2014	08/03/2016	5	ANTHEM INC	127.66	115.39	638.28	576.94	61.34
08/05/2014	08/03/2016	38	ANTHEM INC	127.66	110.62	4,850.95	4,203.58	647.37
08/08/2014	08/04/2016	7	ANSYS INC	92.98	79.24	650.88	554.68	96.20
10/02/2014	08/04/2016	25	ANSYS INC	92.98	76.07	2,324.56	1,901.79	422.77
10/21/2014	08/04/2016	25	ANSYS INC	92.98	75.89	2,324.56	1,897.33	427.23
10/20/2014	08/04/2016	16	VALERO ENERGY CORP	53.78	46.04	860.51	736.63	123.88

Capital Gains Report

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January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
11/25/2014	08/04/2016	62	VALERO ENERGY CORP	53.78	51.13	3,334.49	3,170.08	164.41
12/03/2014	08/04/2016	9	VALERO ENERGY CORP	53.78	51.68	484.04	465.09	18.95
10/18/2013	08/05/2016	8	SHERWIN-WILLIAMS CO/THE	299.64	184.06	2,397.10	1,472.49	924.61
12/03/2014	08/05/2016	48	VALERO ENERGY CORP	53.60	51.68	2,572.98	2,480.46	92.52
01/08/2015	08/05/2016	32	VALERO ENERGY CORP	53.60	49.62	1,715.32	1,587.98	127.34
10/18/2013	08/09/2016	7	SHERWIN-WILLIAMS CO/THE	296.43	184.06	2,075.00	1,288.42	786.58
10/18/2013	08/10/2016	1	SHERWIN-WILLIAMS CO/THE	296.11	184.06	296.11	184.06	112.05
07/30/2014	08/10/2016	9	SHERWIN-WILLIAMS CO/THE	296.11	210.81	2,665.01	1,897.33	767.68
07/30/2014	08/12/2016	1	SHERWIN-WILLIAMS CO/THE	294.98	210.81	294.98	210.81	84.17
11/24/2014	08/12/2016	9	SHERWIN-WILLIAMS CO/THE	294.98	242.21	2,654.78	2,179.87	474.91
08/05/2014	08/18/2016	12	ANTHEM INC	129.87	110.62	1,558.49	1,327.44	231.05
09/05/2014	08/18/2016	25	ANTHEM INC	129.87	118.01	3,246.86	2,950.17	296.69
10/01/2014	08/18/2016	8	ANTHEM INC	129.87	118.11	1,039.00	944.90	94.10
10/01/2014	08/19/2016	17	ANTHEM INC	129.15	118.11	2,195.47	2,007.90	187.57
11/24/2014	08/19/2016	12	ANTHEM INC	129.15	126.76	1,549.75	1,521.07	28.68
04/22/2015	08/22/2016	2	DISCOVER FINANCIAL SERVICES	57.62	57.95	115.25	115.91	(0.66)
04/22/2015	08/22/2016	56	DISCOVER FINANCIAL SERVICES	57.62	57.95	3,226.86	3,245.45	(18.59)
06/09/2015	08/30/2016	130	APPLIED MATERIALS INC	29.85	19.92	3,881.12	2,589.14	1,291.98
04/17/2015	09/12/2016	16	CF INDUSTRIES HOLDINGS INC	25.30	58.83	404.83	941.32	(536.49)
07/17/2013	09/13/2016	47	DANAHER CORP	77.18	51.92	3,627.45	2,440.15	1,187.30
12/16/2014	09/14/2016	1	ALLSTATE CORP	67.67	67.90	67.67	67.90	(0.23)
12/16/2014	09/14/2016	41	ALLSTATE CORP	67.67	67.90	2,774.52	2,783.97	(9.45)
07/17/2013	09/14/2016	9	DANAHER CORP	76.49	51.92	688.45	467.26	221.19
07/18/2013	09/14/2016	10	DANAHER CORP	76.49	51.36	764.95	513.63	251.32
08/19/2013	09/14/2016	33	DANAHER CORP	76.49	50.65	2,524.33	1,671.29	853.04
08/19/2013	09/15/2016	7	DANAHER CORP	76.80	50.64	537.59	354.51	183.08
09/18/2013	09/15/2016	15	DANAHER CORP	76.80	53.01	1,151.98	795.20	356.78
07/10/2015	09/15/2016	36	DANAHER CORP	76.80	65.68	2,764.74	2,364.51	400.23
10/01/2014	09/19/2016	27	ALTRIA GROUP INC	62.83	45.95	1,696.45	1,240.75	455.70
09/18/2013	09/22/2016	6	***AMDOCS LTD	59.04	37.03	354.24	222.17	132.07
10/18/2013	09/22/2016	26	***AMDOCS LTD	59.04	37.28	1,535.06	969.41	565.65
10/18/2013	09/27/2016	49	***AMDOCS LTD	58.14	37.29	2,848.65	1,826.97	1,021.68
11/14/2014	09/27/2016	34	***AMDOCS LTD	58.14	47.53	1,976.62	1,616.19	360.43

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/09/2015	10/10/2016	83	APPLIED MATERIALS INC	29.60	19.92	2,456.78	1,653.07	803.71
06/09/2015	10/11/2016	38	APPLIED MATERIALS INC	28.68	19.92	1,089.85	756.83	333.02
07/02/2014	10/12/2016	30	DR PEPPER SNAPPLE GROUP INC	87.27	58.95	2,618.07	1,768.49	849.58
07/15/2014	10/12/2016	13	DR PEPPER SNAPPLE GROUP INC	87.27	59.30	1,134.50	770.86	363.64
08/19/2013	10/12/2016	26	PEPSICO INC	105.95	80.78	2,754.66	2,100.32	654.34
10/05/2015	10/12/2016	80	PPL CORPORATION	32.52	33.42	2,601.64	2,673.24	(71.60)
07/15/2014	10/13/2016	37	DR PEPPER SNAPPLE GROUP INC	87.31	59.30	3,230.44	2,193.99	1,036.45
10/01/2014	10/13/2016	5	DR PEPPER SNAPPLE GROUP INC	87.31	63.84	436.55	319.19	117.36
05/25/2010	10/17/2016	13	HEWLETT PACKARD ENTERPRIS	21.38	24.64	277.96	320.37	(42.41)
06/28/2010	10/17/2016	40	HEWLETT PACKARD ENTERPRIS	21.38	25.24	855.26	1,009.53	(154.27)
02/23/2011	10/17/2016	17	HEWLETT PACKARD ENTERPRIS	21.38	23.58	363.48	400.79	(37.31)
02/25/2011	10/17/2016	30	HEWLETT PACKARD ENTERPRIS	21.38	23.31	641.45	699.19	(57.74)
07/26/2011	10/17/2016	25	HEWLETT PACKARD ENTERPRIS	21.38	20.52	534.54	513.08	21.46
08/05/2011	10/17/2016	44	HEWLETT PACKARD ENTERPRIS	21.38	17.73	940.78	780.27	160.51
04/14/2015	10/19/2016	41	ROSS STORES INC	63.27	52.05	2,593.92	2,134.16	459.76
10/05/2015	10/19/2016	8	ROSS STORES INC	63.27	48.58	506.13	388.64	117.49
08/20/2012	10/21/2016	11	BIODIN INC	293.81	144.50	3,231.93	1,589.46	1,642.47
11/18/2011	10/21/2016	28	WALT DISNEY CO/TH	91.12	35.58	2,551.42	996.37	1,555.05
11/13/2014	10/25/2016	50	L-3 COMMUNICATIONS HOLDINGS	147.92	119.68	7,396.00	5,984.09	1,411.91
12/16/2014	10/28/2016	30	ALLSTATE CORP	67.69	67.90	2,030.66	2,037.06	(6.40)
12/24/2014	10/28/2016	29	ALLSTATE CORP	67.69	70.87	1,962.98	2,055.31	(92.33)
12/24/2014	10/31/2016	10	ALLSTATE CORP	67.85	70.87	678.46	708.73	(30.27)
01/13/2015	10/31/2016	19	ALLSTATE CORP	67.85	70.13	1,289.08	1,332.49	(43.41)
07/14/2014	10/31/2016	79	ITT INC	35.31	47.81	2,789.20	3,777.04	(987.84)
02/13/2015	10/31/2016	23	KIMBERLY-CLARK CORP	114.43	110.64	2,631.80	2,544.67	87.13
10/05/2015	10/31/2016	55	ROSS STORES INC	62.26	48.58	3,424.03	2,671.90	752.13
07/14/2014	11/01/2016	61	ITT INC	34.98	47.81	2,133.79	2,916.45	(782.66)
07/14/2014	11/02/2016	35	ITT INC	34.57	47.81	1,210.02	1,673.38	(463.36)
09/08/2014	11/02/2016	50	ITT INC	34.57	49.14	1,728.59	2,457.19	(728.60)
12/11/2014	11/02/2016	8	ITT INC	34.57	39.83	276.58	318.62	(42.04)
01/13/2015	11/03/2016	3	ALLSTATE CORP	68.04	70.13	204.12	210.39	(6.27)
02/19/2015	11/03/2016	29	ALLSTATE CORP	68.04	70.98	1,973.11	2,058.31	(85.20)
12/11/2014	11/03/2016	122	ITT INC	34.10	39.83	4,160.53	4,858.96	(698.43)

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/18/2015	11/03/2016	39	ITT INC	34.10	41.11	1,330.00	1,603.27	(273.27)
10/12/2015	11/04/2016	108	APPLIED MATERIALS INC	28.31	15.56	3,057.20	1,680.29	1,376.91
02/21/2014	11/07/2016	46	HESS CORP	47.32	81.58	2,176.76	3,752.65	(1,575.89)
01/31/2014	11/08/2016	335	XEROX CORP	9.23	10.95	3,092.05	3,667.35	(575.30)
12/12/2012	11/10/2016	196	BANK OF AMERICA CORP	18.41	10.62	3,607.69	2,080.58	1,527.11
04/03/2013	11/10/2016	35	CAPITAL ONE FINANCIAL CORP	79.22	54.18	2,772.53	1,896.13	876.40
06/18/2012	11/16/2016	78.791	AB DISCOVERY VALUE FUND- ADV	21.83	16.02	1,720.00	1,262.23	457.77
07/28/2014	11/29/2016	21	DOLLAR GENERAL CORP	78.15	56.52	1,641.07	1,186.93	454.14
07/30/2014	11/29/2016	30	DOLLAR GENERAL CORP	78.15	56.38	2,344.38	1,691.32	653.06
07/30/2014	11/30/2016	20	DOLLAR GENERAL CORP	77.95	56.38	1,559.08	1,127.54	431.54
09/08/2014	11/30/2016	4	DOLLAR GENERAL CORP	77.95	63.10	311.82	252.40	59.42
09/08/2014	11/30/2016	16	DOLLAR GENERAL CORP	77.95	63.10	1,247.26	1,009.62	237.64
06/18/2012	12/06/2016	69.788	AB DISCOVERY VALUE FUND- ADV	23.07	16.02	1,610.00	1,118.00	492.00
01/27/2015	12/08/2016	70	***MEDTRONIC PLC	71.82	72.56	5,027.25	5,079.37	(52.12)
01/29/2015	12/08/2016	38	***MEDTRONIC PLC	71.82	72.40	2,729.08	2,751.23	(22.15)
02/18/2015	12/08/2016	23	***MEDTRONIC PLC	71.82	78.14	1,651.81	1,797.25	(145.44)
02/19/2015	12/08/2016	1	***MEDTRONIC PLC	71.82	78.19	71.82	78.19	(6.37)
06/25/2014	12/12/2016	24	ESTEE LAUDER COMPANIES-CL A	78.64	74.87	1,887.27	1,796.98	90.29
07/15/2014	12/12/2016	12	ESTEE LAUDER COMPANIES-CL A	78.64	76.02	943.64	912.19	31.45
02/13/2015	12/12/2016	22	KIMBERLY-CLARK CORP	114.88	110.64	2,527.43	2,434.04	93.39
03/06/2015	12/12/2016	7	KIMBERLY-CLARK CORP	114.88	107.21	804.18	750.48	53.70
07/15/2014	12/13/2016	31	ESTEE LAUDER COMPANIES-CL A	78.85	76.02	2,444.38	2,356.50	87.88
03/06/2015	12/13/2016	15	KIMBERLY-CLARK CORP	115.10	107.21	1,726.49	1,608.17	118.32
07/15/2014	12/14/2016	7	ESTEE LAUDER COMPANIES-CL A	78.56	76.02	549.92	532.11	17.81
08/08/2014	12/20/2016	28	MICROSOFT CORP	63.21	43.04	1,769.77	1,205.19	564.58
09/30/2014	12/20/2016	19	MICROSOFT CORP	63.21	46.21	1,200.91	878.02	322.89
06/18/2012	12/29/2016	273.069	AB DISCOVERY GRWTH FUND- ADV	9.32	7.00	2,545.00	1,911.48	633.52
06/18/2012	12/29/2016	245.249	AB DISCOVERY VALUE FUND- ADV	22.10	16.02	5,420.00	3,928.89	1,491.11
SUBTOTAL FOR LONG-TERM						491,886.78	416,633.76	75,253.02

CIL'

07/26/2016

FORTIVE CORP

25.40

0.00

25.40

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
	10/27/2016		ADVANSIX INC			15.66	0.00	15.66
						41.06	0.00	41.06
			SUBTOTAL FOR CIL			\$686,448.87	\$617,436.45	\$69,012.42
			TOTAL					

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L	\$69,012.42
SHORT-TERM	(\$6,281.66)
LONG-TERM	\$75,253.02
CIL	\$41.06

[1] CIL represents cash in lieu of fractional shares



2016 Tax Information

Account Number 45604800

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SHENANDOAH FOUNDATION-AGY-MAIN

Income for 2016

A schedule of your current year sales is shown below. The following items are provided to you to assist in the preparation of your tax returns. Typically, collectibles are taxed at 28% rates, which is shown in the column titled "Portion Subject to 28% Rates (included in Net G/L)". For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses in the column titled "Portion subject to Ordinary Rates including Section 988 (included in Net G/L)".

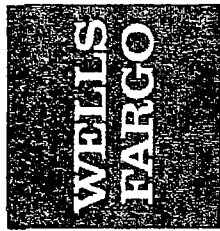
Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. We suggest that you consult your tax advisor.

Certain sales will be indicated with the following symbols, where applicable, see below for an explanation.

- † - Can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure
- * - Tax Cost has been adjusted for current year's return of capital
- ◊ - Section 988 translation gains or losses

Short Term Transactions

DESCRIPTION	CUSIP					Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis		
AT & T INC							
			00206R102				
06/14/2016	12/21/2015	133 00	\$5,320.89	\$4,507.29	\$813.60	\$0.00	\$0.00
10/31/2016	12/21/2015	449 00	\$16,458.28	\$15,216.34	\$1,241.94	\$0.00	\$0.00
10/31/2016	01/25/2016	181 00	\$6,634.63	\$6,335.00	\$299.63	\$0.00	\$0.00
ALEXANDRIA REAL ESTATE							
			015271109				
04/14/2016	04/30/2015	9 00	\$822.11	\$821.89 *	\$0.22	\$0.00	\$0.00
AMERICAN CAMPUS CMNTYS INC							
			024835100				
10/05/2016	02/17/2016	21 00	\$999.36	\$905.08 *	\$94.28	\$0.00	\$0.00



2016 Tax Information

Account Number 45604800

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SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
CUSIP										
AMERISOURCEBERGEN CORP 03073E105										
	05/13/2016	11/17/2015	208.00	\$15,357.65	\$20,417.28	\$-5,059.63	\$0.00	\$0.00	\$0.00	\$0.00
	05/13/2016	01/25/2016	65.00	\$4,799.27	\$5,957.24	\$-1,157.97	\$0.00	\$0.00	\$0.00	\$0.00
AVERY DENNISON CORP 053611109										
	05/13/2016	11/17/2015	66.00	\$4,982.25	\$4,208.68	\$773.57	\$0.00	\$0.00	\$0.00	\$0.00
BRASIL FOODS ADR 10552T107										
	05/06/2016	10/16/2015	10.00	\$132.85	\$174.23	\$-41.38	\$0.00	\$0.00	\$0.00	\$0.00
	05/09/2016	10/16/2015	5.00	\$65.01	\$87.11	\$-22.10	\$0.00	\$0.00	\$0.00	\$0.00
	05/10/2016	10/16/2015	62.00	\$865.44	\$1,080.23	\$-214.79	\$0.00	\$0.00	\$0.00	\$0.00
	05/10/2016	12/11/2015	9.00	\$125.63	\$133.02	\$-7.39	\$0.00	\$0.00	\$0.00	\$0.00
	05/11/2016	12/11/2015	25.00	\$345.41	\$369.50	\$-24.09	\$0.00	\$0.00	\$0.00	\$0.00
	05/12/2016	12/11/2015	72.00	\$980.84	\$1,064.15	\$-83.31	\$0.00	\$0.00	\$0.00	\$0.00
CBRE GROUP INC 12504L109										
	10/05/2016	01/27/2016	18.00	\$495.52	\$499.37	\$-3.85	\$0.00	\$0.00	\$0.00	\$0.00
CARE CAPITAL PROPERTIES INC 141624106										
	01/13/2016	01/23/2015	6.00	\$182.24	\$250.20	\$-67.96	\$0.00	\$0.00	\$0.00	\$0.00
	01/13/2016	02/11/2015	2.75	\$83.53	\$108.94	\$-25.41	\$0.00	\$0.00	\$0.00	\$0.00
CISCO SYSTEMS INC 17275R102										
	01/22/2016	11/17/2015	755.00	\$17,481.93	\$20,317.05	\$-2,835.12	\$0.00	\$0.00	\$0.00	\$0.00
CROWN CASTLE INTL CORP 22822V101										
	10/05/2016	12/08/2015	16.00	\$1,425.24	\$1,372.25 *	\$52.99	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

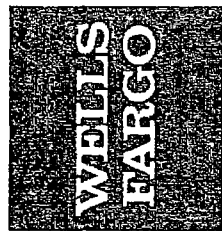
Account Number 45604800

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SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
DST SYS INC COM									
	10/31/2016	167.00	\$15,962.65	\$20,320.54	\$-4,357.89	\$0.00	\$0.00	\$0.00	\$0.00
	10/31/2016	52.00	\$4,970.40	\$5,514.59	\$-544.19	\$0.00	\$0.00	\$0.00	\$0.00
DENSO CORPORATION - ADR									
	12/01/2016	41.00	\$901.06	\$958.17	\$-57.11	\$0.00	\$0.00	\$0.00	\$0.00
	12/02/2016	25.00	\$538.33	\$584.25	\$-45.92	\$0.00	\$0.00	\$0.00	\$0.00
	12/02/2016	21.00	\$452.20	\$384.55	\$67.65	\$0.00	\$0.00	\$0.00	\$0.00
	12/05/2016	57.00	\$1,207.09	\$1,043.79	\$163.30	\$0.00	\$0.00	\$0.00	\$0.00
DEUTSCHE BOERSE AG ADR									
	08/05/2016	133.00	\$1,078.63	\$1,220.94	\$-142.31	\$0.00	\$0.00	\$0.00	\$0.00
	08/05/2016	34.00	\$275.74	\$279.48	\$-3.74	\$0.00	\$0.00	\$0.00	\$0.00
	08/08/2016	188.00	\$1,526.36	\$1,545.36	\$-19.00	\$0.00	\$0.00	\$0.00	\$0.00
	08/09/2016	209.00	\$1,708.72	\$1,717.98	\$-9.26	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRONIC ARTS INC									
	06/14/2016	44.00	\$3,239.24	\$2,959.88	\$279.36	\$0.00	\$0.00	\$0.00	\$0.00
EQUINIX INC									
	10/05/2016	11.00	\$3,848.15	\$3,240.93	\$607.22	\$0.00	\$0.00	\$0.00	\$0.00
FORD MOTOR COMPANY									
	09/13/2016	1,441.00	\$17,823.92	\$20,386.40	\$-2,562.48	\$0.00	\$0.00	\$0.00	\$0.00
	09/13/2016	449.00	\$5,553.74	\$5,419.43	\$134.31	\$0.00	\$0.00	\$0.00	\$0.00
GREAT WALL MOTOR CO-UNS ADR									
	04/06/2016	96.00	\$724.08	\$1,931.84	\$-1,207.76	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

Account Number 45604800

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SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION

CUSIP

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GREAT WALL MOTOR CO-UNS ADR									
39137B109									
04/06/2016	10/19/2015	10.00	\$75.42	\$122.38	\$-46.96	\$0.00	\$0.00	\$0.00	\$0.00
04/08/2016	10/19/2015	40.00	\$298.38	\$489.54	\$-191.16	\$0.00	\$0.00	\$0.00	\$0.00
04/11/2016	10/19/2015	3.00	\$22.84	\$36.72	\$-13.88	\$0.00	\$0.00	\$0.00	\$0.00
04/11/2016	12/11/2015	122.00	\$928.83	\$1,468.88	\$-540.05	\$0.00	\$0.00	\$0.00	\$0.00
04/12/2016	12/11/2015	125.00	\$955.13	\$1,505.00	\$-549.87	\$0.00	\$0.00	\$0.00	\$0.00
04/13/2016	12/11/2015	88.00	\$700.57	\$1,059.52	\$-358.95	\$0.00	\$0.00	\$0.00	\$0.00
HILTON WORLDWIDE HOLDINGS IN									
43300A104									
10/05/2016	02/08/2016	35.00	\$793.50	\$614.64	\$178.86	\$0.00	\$0.00	\$0.00	\$0.00
HUDSON PACIFIC PROPERTIES INC									
444087109									
03/22/2016	05/27/2015	10.00	\$290.69	\$308.40 *	\$-17.71	\$0.00	\$0.00	\$0.00	\$0.00
03/22/2016	05/28/2015	10.00	\$290.69	\$307.35 *	\$-16.66	\$0.00	\$0.00	\$0.00	\$0.00
03/22/2016	06/29/2015	7.00	\$203.48	\$200.81 *	\$2.67	\$0.00	\$0.00	\$0.00	\$0.00
04/14/2016	06/29/2015	101.00	\$2,956.80	\$2,897.40 *	\$59.40	\$0.00	\$0.00	\$0.00	\$0.00
INDUST AND COMM BK OF CHINA - ADR									
455807107									
06/24/2016	12/11/2015	120.00	\$1,322.46	\$1,383.60	\$-61.14	\$0.00	\$0.00	\$0.00	\$0.00
06/27/2016	12/11/2015	41.00	\$455.67	\$472.73	\$-17.06	\$0.00	\$0.00	\$0.00	\$0.00
JAPAN TOBACCO INC-UNSPON ADR									
471105205									
02/03/2016	02/12/2015	11.00	\$213.50	\$166.43	\$47.07	\$0.00	\$0.00	\$0.00	\$0.00
02/04/2016	02/12/2015	8.00	\$156.45	\$121.04	\$35.41	\$0.00	\$0.00	\$0.00	\$0.00
02/05/2016	02/12/2015	24.00	\$477.64	\$363.11	\$114.53	\$0.00	\$0.00	\$0.00	\$0.00
02/08/2016	02/12/2015	5.00	\$98.32	\$75.65	\$22.67	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
JAPAN TOBACCO INC-UNSPON ADR									
	02/08/2016	5.00	\$98.32	\$75.89	\$22.43	\$0.00	\$0.00	\$0.00	\$0.00
KIMCO RLTY CORP									
	02/17/2016	58.00	\$1,550.78	\$1,560.64	\$-9.86	\$0.00	\$0.00	\$0.00	\$0.00
LINEAR TECHNOLOGY CORP									
	09/13/2016	30.00	\$1,737.87	\$1,321.77	\$416.10	\$0.00	\$0.00	\$0.00	\$0.00
MAGNA INTL INC CL A									
	01/22/2016	463.00	\$16,284.89	\$20,302.50	\$-4,017.61	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROP GRUMMAN CORP									
	02/26/2016	10.00	\$1,926.54	\$1,857.70	\$68.84	\$0.00	\$0.00	\$0.00	\$0.00
NVIDIA CORP									
	09/13/2016	138.00	\$8,245.97	\$4,927.00 *	\$3,318.97	\$0.00	\$0.00	\$0.00	\$0.00
	11/17/2016	100.00	\$9,123.52	\$3,570.29 *	\$5,553.23	\$0.00	\$0.00	\$0.00	\$0.00
ORBITAL ATK INC									
	09/13/2016	227.00	\$17,036.34	\$20,285.90	\$-3,249.56	\$0.00	\$0.00	\$0.00	\$0.00
	09/13/2016	71.00	\$5,328.55	\$6,259.35	\$-930.80	\$0.00	\$0.00	\$0.00	\$0.00
PHYSICIANS REALTY TRUST									
	10/05/2016	49.00	\$962.82	\$821.56 *	\$141.26	\$0.00	\$0.00	\$0.00	\$0.00
PINNACLE FOODS INC									
	09/13/2016	112.00	\$5,611.70	\$4,599.83	\$1,011.87	\$0.00	\$0.00	\$0.00	\$0.00
REGENCY CENTERS CORP									
	10/05/2016	12.00	\$883.06	\$839.06 *	\$44.00	\$0.00	\$0.00	\$0.00	\$0.00



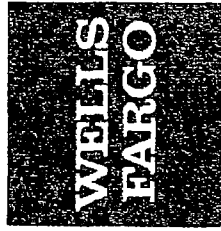
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SHENANDOAH FOUNDATION-AGY-MAIN

DESCRIPTION

DESCRIPTION	CUSIP						Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss			Accrued market discount
SPDR S & P 500 ETF TRUST		78462F103							
02/17/2016	11/09/2015	1,000.00	\$192,845.89	\$207,819.50	\$-14,973.61	\$0.00	\$0.00	\$0.00	\$0.00
02/17/2016	01/13/2016	25.00	\$4,821.15	\$4,729.20	\$91.95	\$0.00	\$0.00	\$0.00	\$0.00
SANDVIK AB - ADR		800212201							
12/30/2016	08/05/2016	8.00	\$98.91	\$85.54	\$13.37	\$0.00	\$0.00	\$0.00	\$0.00
SENIOR HOUSING PROP TRUST		81721M109							
11/25/2016	06/08/2016	2.00	\$36.32	\$37.63 *	\$-1.31	\$0.00	\$0.00	\$0.00	\$0.00
11/28/2016	06/08/2016	26.00	\$468.33	\$489.17 *	\$-20.84	\$0.00	\$0.00	\$0.00	\$0.00
SKYWORKS SOLUTIONS INC		83088M102							
05/13/2016	11/17/2015	269.00	\$16,439.01	\$20,516.63	\$-4,077.62	\$0.00	\$0.00	\$0.00	\$0.00
05/13/2016	01/25/2016	84.00	\$5,133.37	\$5,554.08	\$-420.71	\$0.00	\$0.00	\$0.00	\$0.00
SOUTHWEST AIRLINES CO		844741108							
12/13/2016	01/25/2016	138.00	\$6,893.64	\$5,333.55	\$1,560.09	\$0.00	\$0.00	\$0.00	\$0.00
SPIRIT RLTY CAP INC NEW		84860W102							
10/05/2016	02/08/2016	65.00	\$806.96	\$663.66 *	\$143.30	\$0.00	\$0.00	\$0.00	\$0.00
STAG INDUSTRIAL INC		85254J102							
10/05/2016	08/03/2016	23.00	\$517.94	\$567.53 *	\$-49.59	\$0.00	\$0.00	\$0.00	\$0.00
SWATCH GROUP AG/THE-UNSP ADR		870123106							
02/10/2016	03/13/2015	82.00	\$1,384.47	\$1,788.89	\$-404.42	\$0.00	\$0.00	\$0.00	\$0.00
03/23/2016	04/01/2015	6.00	\$103.31	\$127.60	\$-24.29	\$0.00	\$0.00	\$0.00	\$0.00
03/30/2016	04/01/2015	59.00	\$1,028.91	\$1,254.71	\$-225.80	\$0.00	\$0.00	\$0.00	\$0.00
03/30/2016	12/11/2015	73.00	\$1,273.05	\$1,222.02	\$51.03	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

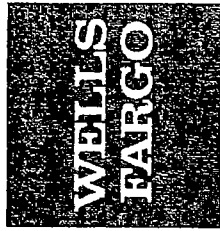
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SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCURED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
SWATCH GROUP AG/THE-UNSP ADR										
				870123106						
	03/31/2016	12/11/2015	31.00	\$540.80	\$518.94	\$21.86	\$0.00	\$0.00	\$0.00	\$0.00
	04/04/2016	12/11/2015	1.00	\$16.89	\$16.74	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00
SYNGENTA AG - ADR										
				87160A100						
	07/20/2016	12/11/2015	1.00	\$77.31	\$76.49	\$0.82	\$0.00	\$0.00	\$0.00	\$0.00
	07/25/2016	12/11/2015	6.00	\$478.83	\$458.94	\$19.89	\$0.00	\$0.00	\$0.00	\$0.00
	07/27/2016	12/11/2015	7.00	\$555.31	\$535.43	\$19.88	\$0.00	\$0.00	\$0.00	\$0.00
	08/22/2016	12/11/2015	11.00	\$970.28	\$841.39	\$128.89	\$0.00	\$0.00	\$0.00	\$0.00
TANGER FACTORY OUTLET CTR										
				875465106						
	10/05/2016	02/08/2016	11.00	\$403.03	\$342.84	\$60.19	\$0.00	\$0.00	\$0.00	\$0.00
TARGET CORP										
				87612E106						
	09/13/2016	11/17/2015	280.00	\$19,312.75	\$20,409.20	\$-1,096.45	\$0.00	\$0.00	\$0.00	\$0.00
	09/13/2016	01/25/2016	87.00	\$6,000.75	\$6,030.65	\$-29.90	\$0.00	\$0.00	\$0.00	\$0.00
TERADYNE INC										
				880770102						
	06/14/2016	11/17/2015	998.00	\$19,514.37	\$20,019.78	\$-505.41	\$0.00	\$0.00	\$0.00	\$0.00
	06/14/2016	01/25/2016	311.00	\$6,081.13	\$6,160.75	\$-79.62	\$0.00	\$0.00	\$0.00	\$0.00
TERRENO REALTY CORP										
				88146M101						
	10/05/2016	06/08/2016	11.00	\$277.41	\$265.82 *	\$11.59	\$0.00	\$0.00	\$0.00	\$0.00
TESSERA TECHNOLOGIES INC										
				88164L100						
	04/12/2016	11/17/2015	447.00	\$13,406.54	\$14,527.46	\$-1,120.92	\$0.00	\$0.00	\$0.00	\$0.00
	04/13/2016	11/17/2015	171.00	\$5,163.59	\$5,557.48	\$-393.89	\$0.00	\$0.00	\$0.00	\$0.00
	04/13/2016	01/25/2016	193.00	\$5,827.91	\$5,389.99	\$437.92	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Short Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
CUSIP									
896522109									
TRINITY INDS INC									
02/26/2016	11/17/2015	781.00	\$12,609.83	\$20,188.15	\$-7,578.32	\$0.00	\$0.00	\$0.00	\$0.00
02/26/2016	01/25/2016	244.00	\$3,939.56	\$4,884.44	\$-944.88	\$0.00	\$0.00	\$0.00	\$0.00
91324P102									
UNITEDHEALTH GROUP INC									
05/13/2016	11/17/2015	31.00	\$4,011.93	\$3,535.75	\$476.18	\$0.00	\$0.00	\$0.00	\$0.00
06/14/2016	11/17/2015	16.00	\$2,206.79	\$1,824.90	\$381.89	\$0.00	\$0.00	\$0.00	\$0.00
92532W103									
VERSUM MATERIALS INC									
10/06/2016	11/17/2015	71.50	\$1,700.96	\$1,719.44	\$-18.48	\$0.00	\$0.00	\$0.00	\$0.00
10/06/2016	01/25/2016	22.50	\$535.27	\$458.26	\$77.01	\$0.00	\$0.00	\$0.00	\$0.00
10/11/2016	11/17/2015	0.50	\$11.46	\$12.02	\$-0.56	\$0.00	\$0.00	\$0.00	\$0.00
92890T106									
WH GROUP LTD-ADR									
03/08/2016	05/28/2015	96.00	\$1,212.23	\$1,461.12	\$-248.89	\$0.00	\$0.00	\$0.00	\$0.00
03/09/2016	05/28/2015	52.00	\$669.93	\$791.44	\$-121.51	\$0.00	\$0.00	\$0.00	\$0.00
929089100									
VOYA FINANCIAL INC									
05/13/2016	11/17/2015	492.00	\$14,928.23	\$20,267.89	\$-5,339.66	\$0.00	\$0.00	\$0.00	\$0.00
05/13/2016	01/25/2016	153.00	\$4,642.32	\$4,599.16	\$43.16	\$0.00	\$0.00	\$0.00	\$0.00
959319104									
WESTERN REFNG INC									
06/14/2016	11/17/2015	458.00	\$8,518.07	\$20,390.16	\$-11,872.09	\$0.00	\$0.00	\$0.00	\$0.00
06/14/2016	01/25/2016	143.00	\$2,659.57	\$4,656.37	\$-1,996.80	\$0.00	\$0.00	\$0.00	\$0.00
N47279109									
INTERXION HOLDING NV									
10/05/2016	02/08/2016	26.00	\$938.83	\$778.73	\$160.10	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Total Short Term Gain/Loss

\$585,462.26 \$646,257.11 \$-60,794.85 \$0.00 \$0.00 \$0.00

Long Term Transactions

DESCRIPTION	CUSIP							Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)		Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed			
ALEXANDRIA REAL ESTATE										
10/05/2016	05/13/2015	16.00	\$1,658.12	\$1,455.02 *	\$203.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AMCOR LTD. - ADR										
04/21/2016	01/28/2014	4.00	\$190.53	\$148.78	\$41.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/21/2016	03/06/2014	4.00	\$190.53	\$151.52	\$39.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/22/2016	03/06/2014	4.00	\$187.09	\$151.52	\$35.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/27/2016	03/06/2014	1.00	\$46.50	\$37.88	\$8.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/28/2016	03/06/2014	9.00	\$420.40	\$340.92	\$79.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
04/29/2016	03/06/2014	9.00	\$422.19	\$340.92	\$81.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
05/02/2016	03/06/2014	8.00	\$372.18	\$303.04	\$69.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AMERICAN TOWER REIT										
10/05/2016	02/27/2015	4.00	\$430.55	\$395.89	\$34.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
APARTMENT INVT & MGMT CO CL A										
01/13/2016	12/26/2013	100.00	\$3,906.51	\$2,587.99	\$1,318.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	12/26/2013	25.00	\$1,057.47	\$647.00	\$410.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP					Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)			
	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis			Net Gain/Loss	Accrued market discount	Wash sale loss disallowed
AVALONBAY CMNTYS INC				053484101						
10/05/2016	12/26/2013	15.00	\$2,513.04	\$1,774.95	\$738.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BAIDU COM INC				056752108						
06/29/2016	03/06/2014	3.00	\$498.90	\$552.33	\$-53.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06/29/2016	04/08/2014	8.00	\$1,330.39	\$1,198.24	\$132.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/01/2016	04/08/2014	1.00	\$165.63	\$149.78	\$15.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/01/2016	06/04/2014	1.00	\$165.63	\$164.00	\$1.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/07/2016	06/04/2014	1.00	\$165.50	\$164.00	\$1.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/11/2016	06/04/2014	3.00	\$499.80	\$492.00	\$7.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/29/2016	06/04/2014	6.00	\$1,096.09	\$984.00	\$112.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/29/2016	08/05/2014	7.00	\$1,278.77	\$1,527.54	\$-248.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BOSTON PROPERTIES INC COM				101121101						
07/06/2016	12/26/2013	9.00	\$1,185.42	\$930.87	\$254.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	12/26/2013	25.00	\$3,214.42	\$2,585.75	\$628.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/28/2016	12/26/2013	8.00	\$990.80	\$827.44	\$163.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BRAMBLES LTD-SPONSORED ADR				105105209						
02/23/2016	03/06/2014	42.00	\$723.77	\$744.24	\$-20.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
BRAMBLES LTD-SPONSORED ADR											
	02/23/2016	04/08/2014	22.00		\$379.12	\$382.80	\$-3.68	\$0.00	\$0.00	\$0.00	\$0.00
BRASIL FOODS ADR											
				10552T107							
	04/07/2016	03/06/2014	14.00		\$188.60	\$269.22	\$-80.62	\$0.00	\$0.00	\$0.00	\$0.00
	04/08/2016	03/06/2014	32.00		\$439.99	\$615.36	\$-175.37	\$0.00	\$0.00	\$0.00	\$0.00
	04/11/2016	03/06/2014	13.00		\$179.24	\$249.99	\$-70.75	\$0.00	\$0.00	\$0.00	\$0.00
	04/12/2016	03/06/2014	17.00		\$233.06	\$326.91	\$-93.85	\$0.00	\$0.00	\$0.00	\$0.00
	04/12/2016	06/04/2014	14.00		\$191.93	\$308.28	\$-116.35	\$0.00	\$0.00	\$0.00	\$0.00
	05/02/2016	06/04/2014	16.00		\$221.80	\$352.32	\$-130.52	\$0.00	\$0.00	\$0.00	\$0.00
	05/02/2016	06/30/2014	18.00		\$249.53	\$433.62	\$-184.09	\$0.00	\$0.00	\$0.00	\$0.00
	05/03/2016	06/30/2014	8.00		\$106.45	\$192.72	\$-86.27	\$0.00	\$0.00	\$0.00	\$0.00
	05/04/2016	06/30/2014	19.00		\$249.30	\$457.70	\$-208.40	\$0.00	\$0.00	\$0.00	\$0.00
	05/04/2016	08/05/2014	12.00		\$157.45	\$309.00	\$-151.55	\$0.00	\$0.00	\$0.00	\$0.00
	05/05/2016	08/05/2014	17.00		\$223.88	\$437.75	\$-213.87	\$0.00	\$0.00	\$0.00	\$0.00
	05/06/2016	08/05/2014	6.00		\$79.71	\$154.50	\$-74.79	\$0.00	\$0.00	\$0.00	\$0.00
BRITISH AMERICAN TOBACCO P.L.C - ADR											
				110448107							
	04/12/2016	12/24/2013	16.00		\$1,886.18	\$1,687.52	\$198.66	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
BRITISH AMERICAN TOBACCO P.L.C - ADR									
			110448107						
07/19/2016	12/24/2013	2.00	\$252.01	\$210.94	\$41.07	\$0.00	\$0.00	\$0.00	\$0.00
07/20/2016	12/24/2013	2.00	\$253.16	\$210.94	\$42.22	\$0.00	\$0.00	\$0.00	\$0.00
07/20/2016	03/06/2014	13.00	\$1,645.55	\$1,448.85	\$196.70	\$0.00	\$0.00	\$0.00	\$0.00
CANADIAN NATL RR CO COM									
			136375102						
12/12/2016	12/24/2013	13.00	\$877.44	\$737.23	\$140.21	\$0.00	\$0.00	\$0.00	\$0.00
12/12/2016	12/24/2013	7.00	\$471.49	\$396.97	\$74.52	\$0.00	\$0.00	\$0.00	\$0.00
12/12/2016	03/06/2014	2.00	\$134.99	\$113.52	\$21.47	\$0.00	\$0.00	\$0.00	\$0.00
CARE CAPITAL PROPERTIES INC									
			141624106						
01/13/2016	12/26/2013	25.75	\$782.11	\$763.93	\$18.18	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016	01/29/2014	6.50	\$197.43	\$207.10	\$-9.67	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016	06/20/2014	17.75	\$539.13	\$592.33	\$-53.20	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016	09/17/2014	3.25	\$98.71	\$104.30	\$-5.59	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016	09/24/2014	1.75	\$53.15	\$55.48	\$-2.33	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016	10/01/2014	1.50	\$45.56	\$48.66	\$-3.10	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016	12/23/2014	3.75	\$113.90	\$141.46	\$-27.56	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

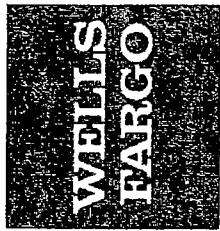
Account Number 45604800

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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
CIELO SA-SPONSORED ADR										
				171778202						
	02/11/2016	03/06/2014	44.00	\$306.48	\$516.08	\$-209.60	\$0.00	\$0.00	\$0.00	\$0.00
	02/11/2016	04/08/2014	48.00	\$334.34	\$664.40	\$-330.06	\$0.00	\$0.00	\$0.00	\$0.00
	04/26/2016	04/08/2014	0.20	\$1.83	\$2.31	\$-0.48	\$0.00	\$0.00	\$0.00	\$0.00
COMPASS GROUP PLC - ADR										
				20449X302						
	07/06/2016	12/07/2013	33.82	\$622.09	\$578.68	\$43.41	\$0.00	\$0.00	\$0.00	\$0.00
	07/06/2016	02/17/2014	69.18	\$1,272.28	\$1,199.67	\$72.61	\$0.00	\$0.00	\$0.00	\$0.00
CROWN CASTLE INTL CORP										
				22822V101						
	12/21/2016	12/08/2015	7.00	\$615.02	\$599.73 *	\$15.29	\$0.00	\$0.00	\$0.00	\$0.00
CUBESMART										
				229663109						
	08/03/2016	12/26/2013	42.00	\$1,210.63	\$674.93	\$535.70	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	12/26/2013	64.00	\$1,657.88	\$1,028.47	\$629.41	\$0.00	\$0.00	\$0.00	\$0.00
DDR CORP										
				23317H102						
	02/08/2016	12/26/2013	145.00	\$2,348.42	\$2,114.95 *	\$233.47	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	12/26/2013	40.00	\$663.78	\$571.18 *	\$92.60	\$0.00	\$0.00	\$0.00	\$0.00
	11/14/2016	12/26/2013	51.00	\$764.00	\$728.25 *	\$35.75	\$0.00	\$0.00	\$0.00	\$0.00
	11/14/2016	06/20/2014	147.00	\$2,202.12	\$2,454.51 *	\$-252.39	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
DENSO CORPORATION - ADR										
				24872B100						
	11/16/2016	03/06/2014	30.00	\$657.81	\$785.10	\$-127.29	\$0.00	\$0.00	\$0.00	\$0.00
	11/16/2016	04/08/2014	41.00	\$899.00	\$975.39	\$-76.39	\$0.00	\$0.00	\$0.00	\$0.00
	11/16/2016	06/04/2014	16.00	\$350.83	\$383.04	\$-32.21	\$0.00	\$0.00	\$0.00	\$0.00
	12/01/2016	06/04/2014	32.00	\$703.27	\$766.08	\$-62.81	\$0.00	\$0.00	\$0.00	\$0.00
	12/01/2016	08/05/2014	40.00	\$879.09	\$915.48	\$-36.39	\$0.00	\$0.00	\$0.00	\$0.00
DEUTSCHE BOERSE AG ADR										
				251542106						
	08/04/2016	12/24/2013	115.00	\$933.89	\$938.40	\$-4.51	\$0.00	\$0.00	\$0.00	\$0.00
	08/04/2016	03/06/2014	111.00	\$901.41	\$889.11	\$12.30	\$0.00	\$0.00	\$0.00	\$0.00
	08/04/2016	04/08/2014	109.00	\$885.17	\$836.03	\$49.14	\$0.00	\$0.00	\$0.00	\$0.00
	08/04/2016	05/13/2014	41.00	\$332.95	\$310.96	\$21.99	\$0.00	\$0.00	\$0.00	\$0.00
	08/05/2016	05/13/2014	62.00	\$502.82	\$470.22	\$32.60	\$0.00	\$0.00	\$0.00	\$0.00
	08/05/2016	06/04/2014	178.00	\$1,443.58	\$1,342.12	\$101.46	\$0.00	\$0.00	\$0.00	\$0.00
	08/05/2016	07/03/2014	151.00	\$1,224.61	\$1,165.64	\$58.97	\$0.00	\$0.00	\$0.00	\$0.00
	08/05/2016	08/05/2014	175.00	\$1,419.25	\$1,235.50	\$183.75	\$0.00	\$0.00	\$0.00	\$0.00
DUKE REALTY CORPORATION										
				264411505						
	10/05/2016	12/26/2013	22.00	\$566.26	\$326.99	\$239.27	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCUMULATED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
DUKE REALTY CORPORATION										
				264411505						
	11/25/2016	12/26/2013	27.00	\$676.06	\$400.79 *	\$275.27	\$0.00	\$0.00	\$0.00	\$0.00
	11/28/2016	12/26/2013	48.00	\$1,216.73	\$712.52 *	\$504.21	\$0.00	\$0.00	\$0.00	\$0.00
EPR PROPERTIES										
				26884U109						
	10/05/2016	12/26/2013	22.00	\$1,641.82	\$1,078.41 *	\$563.41	\$0.00	\$0.00	\$0.00	\$0.00
	11/25/2016	12/26/2013	14.00	\$974.14	\$685.98 *	\$288.16	\$0.00	\$0.00	\$0.00	\$0.00
EDUCATION REALTY TRUST INC										
				28140H203						
	10/05/2016	09/10/2014	22.00	\$892.52	\$689.55 *	\$202.97	\$0.00	\$0.00	\$0.00	\$0.00
EQUITY ONE INC										
				294752100						
	10/05/2016	12/26/2013	40.00	\$1,171.57	\$877.51 *	\$294.06	\$0.00	\$0.00	\$0.00	\$0.00
EQUITY RESIDENTIAL PTYS TR SH BEN										
				29476L107						
	04/14/2016	12/26/2013	43.00	\$2,979.79	\$2,228.69	\$751.10	\$0.00	\$0.00	\$0.00	\$0.00
	09/13/2016	12/26/2013	21.00	\$1,316.37	\$1,088.43	\$227.94	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	12/26/2013	32.00	\$1,970.52	\$1,658.55	\$311.97	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	06/20/2014	59.00	\$3,633.14	\$3,661.54	\$-28.40	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	02/04/2015	17.00	\$1,046.84	\$1,347.57	\$-300.73	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	04/22/2015	8.00	\$492.63	\$611.83	\$-119.20	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
EQUITY RESIDENTIAL PPTYS TR SH BEN 29476L107									
10/25/2016	04/22/2015	1.00	\$60.51	\$76.48	\$-15.97	\$0.00	\$0.00	\$0.00	\$0.00
10/25/2016	09/11/2015	29.00	\$1,754.84	\$2,022.13	\$-267.29	\$0.00	\$0.00	\$0.00	\$0.00
10/25/2016	09/21/2015	14.00	\$847.16	\$1,023.73	\$-176.57	\$0.00	\$0.00	\$0.00	\$0.00
11/25/2016	09/21/2015	9.00	\$532.53	\$658.11	\$-125.58	\$0.00	\$0.00	\$0.00	\$0.00
12/21/2016	09/21/2015	13.00	\$831.92	\$950.61	\$-118.69	\$0.00	\$0.00	\$0.00	\$0.00
ERICSSON LM TELEPHONE COMPANY - ADR 294821608									
10/21/2016	12/24/2013	82.00	\$411.06	\$981.54	\$-570.48	\$0.00	\$0.00	\$0.00	\$0.00
10/24/2016	01/31/2014	17.00	\$85.61	\$208.85	\$-123.24	\$0.00	\$0.00	\$0.00	\$0.00
10/24/2016	03/06/2014	34.00	\$171.22	\$444.72	\$-273.50	\$0.00	\$0.00	\$0.00	\$0.00
10/25/2016	03/06/2014	42.00	\$209.00	\$549.36	\$-340.36	\$0.00	\$0.00	\$0.00	\$0.00
10/26/2016	03/06/2014	20.00	\$100.99	\$261.60	\$-160.61	\$0.00	\$0.00	\$0.00	\$0.00
10/26/2016	04/08/2014	97.00	\$489.78	\$1,289.13	\$-799.35	\$0.00	\$0.00	\$0.00	\$0.00
10/26/2016	05/08/2014	16.00	\$80.79	\$195.93	\$-115.14	\$0.00	\$0.00	\$0.00	\$0.00
10/27/2016	05/08/2014	50.00	\$243.32	\$612.29	\$-368.97	\$0.00	\$0.00	\$0.00	\$0.00
10/27/2016	06/04/2014	51.00	\$248.19	\$632.91	\$-384.72	\$0.00	\$0.00	\$0.00	\$0.00
10/28/2016	06/04/2014	92.00	\$442.07	\$1,141.71	\$-699.64	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

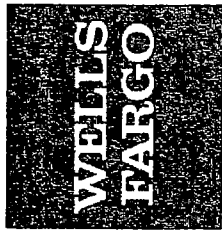
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
ERICSSON LM TELEPHONE COMPANY - ADR 294821608										
	10/31/2016	08/04/2014	1.00	\$4.84	\$12.41	\$-7.57	\$0.00	\$0.00	\$0.00	\$0.00
	10/31/2016	08/05/2014	116.00	\$560.90	\$1,427.95	\$-867.05	\$0.00	\$0.00	\$0.00	\$0.00
	10/31/2016	04/28/2015	11.00	\$53.19	\$125.28	\$-72.09	\$0.00	\$0.00	\$0.00	\$0.00
ESSEX PPTY TR COM 297178105										
	04/14/2016	12/26/2013	6.00	\$1,310.34	\$866.54	\$443.80	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	12/26/2013	9.00	\$1,925.59	\$1,299.81	\$625.78	\$0.00	\$0.00	\$0.00	\$0.00
EXTRA SPACE STORAGE INC 30225T102										
	10/05/2016	06/20/2014	21.00	\$1,561.73	\$1,134.00	\$427.73	\$0.00	\$0.00	\$0.00	\$0.00
FANUC LTD ADR 307305102										
	11/15/2016	08/04/2014	0.67	\$12.09	\$11.52	\$0.57	\$0.00	\$0.00	\$0.00	\$0.00
FEDERAL RLTY INVT TR SH BEN INT 313747206										
	03/22/2016	12/26/2013	24.00	\$3,687.52	\$2,440.08	\$1,247.44	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	12/26/2013	5.00	\$724.78	\$508.35	\$216.43	\$0.00	\$0.00	\$0.00	\$0.00
	11/28/2016	12/26/2013	6.00	\$846.64	\$610.02	\$236.62	\$0.00	\$0.00	\$0.00	\$0.00
	11/28/2016	06/20/2014	2.00	\$282.21	\$240.18	\$42.03	\$0.00	\$0.00	\$0.00	\$0.00
FIRST INDL RLTY TR INC COM 32054K103										
	03/22/2016	12/26/2013	63.00	\$1,382.65	\$1,100.35 *	\$282.30	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

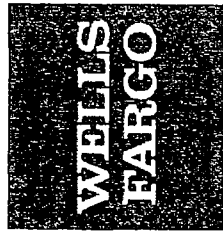
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCURED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
FIRST INDL RLTY TR INC COM			32054K103						
04/14/2016	12/26/2013	78 00	\$1,755.48	\$1,361.87 *	\$393.61	\$0.00	\$0.00	\$0.00	\$0.00
06/08/2016	12/26/2013	99.00	\$2,527.56	\$1,728.52 *	\$799.04	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	12/26/2013	4 00	\$105.24	\$69.79 *	\$35.45	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	06/20/2014	22.00	\$578.85	\$410.25 *	\$168.60	\$0.00	\$0.00	\$0.00	\$0.00
GEO GROUP INC/THE			36162J106						
02/17/2016	03/26/2014	10 00	\$291.48	\$311.87 *	\$-20.39	\$0.00	\$0.00	\$0.00	\$0.00
02/17/2016	06/20/2014	10.00	\$291.48	\$341.78 *	\$-50.30	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL GROWTH PROPERTIES-W/I			370023103						
03/22/2016	12/26/2013	29 00	\$843.11	\$591.02	\$252.09	\$0.00	\$0.00	\$0.00	\$0.00
07/06/2016	12/26/2013	95 00	\$2,855.60	\$1,936.09	\$919.51	\$0.00	\$0.00	\$0.00	\$0.00
08/03/2016	12/26/2013	30 00	\$928.15	\$611.40	\$316.75	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	12/26/2013	85 00	\$2,223.72	\$1,732.29	\$491.43	\$0.00	\$0.00	\$0.00	\$0.00
11/25/2016	12/26/2013	26 00	\$664.63	\$529.88	\$134.75	\$0.00	\$0.00	\$0.00	\$0.00
11/28/2016	12/26/2013	24 00	\$615.81	\$489.11	\$126.70	\$0.00	\$0.00	\$0.00	\$0.00
GETINGE AB-UNSPONSORED ADR			37427X104						
10/19/2016	07/10/2015	2 00	\$36.62	\$50.54	\$-13.92	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

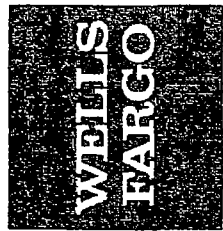
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
GREAT WALL MOTOR CO-UNS ADR									
			39137B109						
03/29/2016	06/04/2014	39.00	\$309.40	\$540.80	\$-231.40	\$0.00	\$0.00	\$0.00	\$0.00
03/30/2016	06/04/2014	30.00	\$237.94	\$416.00	\$-178.06	\$0.00	\$0.00	\$0.00	\$0.00
03/31/2016	06/04/2014	33.00	\$265.32	\$457.60	\$-192.28	\$0.00	\$0.00	\$0.00	\$0.00
03/31/2016	08/05/2014	4.00	\$32.16	\$56.92	\$-24.76	\$0.00	\$0.00	\$0.00	\$0.00
03/31/2016	08/05/2014	32.00	\$257.28	\$455.33	\$-198.05	\$0.00	\$0.00	\$0.00	\$0.00
04/01/2016	08/05/2014	13.00	\$101.05	\$184.98	\$-83.93	\$0.00	\$0.00	\$0.00	\$0.00
04/05/2016	08/05/2014	11.00	\$82.57	\$156.52	\$-73.95	\$0.00	\$0.00	\$0.00	\$0.00
04/05/2016	09/18/2014	10.00	\$75.06	\$137.96	\$-62.90	\$0.00	\$0.00	\$0.00	\$0.00
04/06/2016	09/18/2014	143.00	\$1,078.57	\$1,972.90	\$-894.33	\$0.00	\$0.00	\$0.00	\$0.00
GRUPE CGI INC									
			39845C109						
04/19/2016	12/24/2013	1.00	\$49.08	\$35.37	\$13.71	\$0.00	\$0.00	\$0.00	\$0.00
04/21/2016	12/24/2013	1.00	\$48.87	\$35.37	\$13.50	\$0.00	\$0.00	\$0.00	\$0.00
05/04/2016	12/24/2013	8.00	\$356.93	\$282.96	\$73.97	\$0.00	\$0.00	\$0.00	\$0.00
05/05/2016	12/24/2013	6.00	\$269.12	\$212.22	\$56.90	\$0.00	\$0.00	\$0.00	\$0.00
05/09/2016	12/24/2013	3.00	\$132.79	\$106.11	\$26.68	\$0.00	\$0.00	\$0.00	\$0.00
05/10/2016	12/24/2013	5.00	\$223.73	\$176.85	\$46.88	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
39945C109									
GROUPE CGI INC									
05/16/2016	12/24/2013	4.00	\$182.76	\$141.48	\$41.28	\$0.00	\$0.00	\$0.00	\$0.00
05/18/2016	12/24/2013	2.00	\$90.48	\$70.74	\$19.74	\$0.00	\$0.00	\$0.00	\$0.00
40049J206									
GRUPO TELEvisa, S.A. - ADR									
11/17/2016	12/24/2013	10.00	\$225.03	\$301.60	\$-76.57	\$0.00	\$0.00	\$0.00	\$0.00
11/18/2016	12/24/2013	3.00	\$65.64	\$90.48	\$-24.84	\$0.00	\$0.00	\$0.00	\$0.00
11/18/2016	03/06/2014	4.00	\$87.53	\$128.52	\$-40.99	\$0.00	\$0.00	\$0.00	\$0.00
11/18/2016	03/06/2014	21.00	\$452.86	\$674.73	\$-221.87	\$0.00	\$0.00	\$0.00	\$0.00
11/21/2016	03/06/2014	11.00	\$234.08	\$353.43	\$-119.35	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2016	03/06/2014	2.00	\$41.97	\$64.26	\$-22.29	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2016	03/06/2014	17.00	\$354.54	\$546.21	\$-191.67	\$0.00	\$0.00	\$0.00	\$0.00
11/22/2016	04/08/2014	4.00	\$83.94	\$131.88	\$-47.94	\$0.00	\$0.00	\$0.00	\$0.00
11/29/2016	04/08/2014	5.00	\$104.91	\$164.85	\$-59.94	\$0.00	\$0.00	\$0.00	\$0.00
11/29/2016	04/08/2014	41.00	\$860.16	\$1,351.76	\$-491.60	\$0.00	\$0.00	\$0.00	\$0.00
12/20/2016	04/08/2014	5.00	\$104.92	\$164.85	\$-59.93	\$0.00	\$0.00	\$0.00	\$0.00
12/20/2016	06/04/2014	4.00	\$83.94	\$135.12	\$-51.18	\$0.00	\$0.00	\$0.00	\$0.00
12/21/2016	06/04/2014	22.00	\$462.10	\$743.16	\$-281.06	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

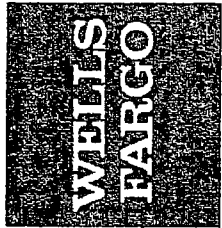
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
"HOST HOTELS & RESORTS, INC."									
01/27/2016	12/26/2013	141.00	\$1,905.80	\$2,735.38	\$-829.58	\$0.00	\$0.00	\$0.00	\$0.00
02/08/2016	12/26/2013	242.00	\$3,323.37	\$4,694.77	\$-1,371.40	\$0.00	\$0.00	\$0.00	\$0.00
03/22/2016	12/26/2013	20.00	\$330.16	\$388.00	\$-57.84	\$0.00	\$0.00	\$0.00	\$0.00
03/22/2016	06/20/2014	109.00	\$1,799.37	\$2,424.15	\$-624.78	\$0.00	\$0.00	\$0.00	\$0.00
05/11/2016	06/20/2014	128.00	\$2,054.82	\$2,846.71	\$-791.89	\$0.00	\$0.00	\$0.00	\$0.00
INDUST AND COMM BK OF CHINA - ADR									
02/26/2016	03/06/2014	87.00	\$852.37	\$1,019.64	\$-167.27	\$0.00	\$0.00	\$0.00	\$0.00
02/26/2016	04/08/2014	97.00	\$950.35	\$1,223.17	\$-272.82	\$0.00	\$0.00	\$0.00	\$0.00
02/26/2016	06/04/2014	37.00	\$362.50	\$493.58	\$-131.08	\$0.00	\$0.00	\$0.00	\$0.00
06/24/2016	06/04/2014	81.00	\$892.66	\$1,080.54	\$-187.88	\$0.00	\$0.00	\$0.00	\$0.00
06/24/2016	08/05/2014	95.00	\$1,046.94	\$1,276.80	\$-229.86	\$0.00	\$0.00	\$0.00	\$0.00
ISHARES TR SMALLCAP 600 INDEX FD									
05/04/2016	12/17/2013	700.00	\$78,853.28	\$74,094.93	\$4,758.35	\$0.00	\$0.00	\$0.00	\$0.00
JAPAN TOBACCO INC-UNSPON ADR									
02/29/2016	02/13/2015	8.00	\$163.87	\$121.42	\$42.45	\$0.00	\$0.00	\$0.00	\$0.00
03/01/2016	02/13/2015	8.00	\$163.35	\$121.42	\$41.93	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
JAPAN TOBACCO INC-UNSPON ADR			471105205						
03/02/2016	02/13/2015	36.00	\$745.75	\$546.41	\$199.34	\$0.00	\$0.00	\$0.00	\$0.00
KILROY REALTY CORP COM			49427F108						
05/11/2016	01/29/2014	11.00	\$704.32	\$566.16	\$138.16	\$0.00	\$0.00	\$0.00	\$0.00
05/11/2016	03/24/2014	6.00	\$384.17	\$344.75	\$39.42	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	03/24/2014	2.00	\$133.43	\$114.92	\$18.51	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	06/20/2014	10.00	\$667.13	\$619.51	\$47.62	\$0.00	\$0.00	\$0.00	\$0.00
KINGFISHER PLC - ADR			495724403						
06/28/2016	12/24/2013	37.00	\$307.98	\$473.60	\$-165.62	\$0.00	\$0.00	\$0.00	\$0.00
06/29/2016	12/24/2013	25.00	\$215.95	\$320.00	\$-104.05	\$0.00	\$0.00	\$0.00	\$0.00
06/30/2016	12/24/2013	17.00	\$143.84	\$217.60	\$-73.76	\$0.00	\$0.00	\$0.00	\$0.00
06/30/2016	03/06/2014	3.00	\$25.38	\$40.77	\$-15.39	\$0.00	\$0.00	\$0.00	\$0.00
07/01/2016	03/06/2014	27.00	\$233.54	\$366.93	\$-133.39	\$0.00	\$0.00	\$0.00	\$0.00
07/05/2016	03/06/2014	15.00	\$119.82	\$203.85	\$-84.03	\$0.00	\$0.00	\$0.00	\$0.00
07/06/2016	03/06/2014	30.00	\$235.28	\$407.70	\$-172.42	\$0.00	\$0.00	\$0.00	\$0.00
07/07/2016	04/08/2014	32.00	\$253.77	\$453.44	\$-199.67	\$0.00	\$0.00	\$0.00	\$0.00
07/08/2016	04/08/2014	44.00	\$351.21	\$623.48	\$-272.27	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
KINGFISHER PLC - ADR									
			CUSIP 495724403						
07/08/2016	06/04/2014	6.00	\$47.89	\$77.22	\$-29.33	\$0.00	\$0.00	\$0.00	\$0.00
07/11/2016	06/04/2014	72.00	\$593.58	\$926.64	\$-333.06	\$0.00	\$0.00	\$0.00	\$0.00
KOMATSU LIMITED - ADR									
			CUSIP 500458401						
11/04/2016	12/24/2013	35.00	\$760.55	\$714.35	\$46.20	\$0.00	\$0.00	\$0.00	\$0.00
11/07/2016	12/24/2013	10.00	\$215.35	\$204.10	\$11.25	\$0.00	\$0.00	\$0.00	\$0.00
11/07/2016	03/06/2014	23.00	\$495.29	\$497.26	\$-1.97	\$0.00	\$0.00	\$0.00	\$0.00
NOVO NORDISK A/S - ADR									
			CUSIP 670100205						
08/09/2016	03/06/2014	6.00	\$288.83	\$285.42	\$3.41	\$0.00	\$0.00	\$0.00	\$0.00
08/09/2016	04/08/2014	18.00	\$866.50	\$786.06	\$80.44	\$0.00	\$0.00	\$0.00	\$0.00
PEBBLEBROOK HOTEL TRUST									
			CUSIP 70509V100						
07/06/2016	12/26/2013	67.00	\$1,739.32	\$2,081.01	\$-341.69	\$0.00	\$0.00	\$0.00	\$0.00
08/03/2016	12/26/2013	34.00	\$1,025.41	\$1,056.04	\$-30.63	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	12/26/2013	23.00	\$597.98	\$714.38	\$-116.40	\$0.00	\$0.00	\$0.00	\$0.00
10/25/2016	12/26/2013	31.00	\$811.74	\$962.85	\$-151.11	\$0.00	\$0.00	\$0.00	\$0.00
10/25/2016	06/20/2014	11.00	\$288.04	\$403.26	\$-115.22	\$0.00	\$0.00	\$0.00	\$0.00
11/25/2016	06/20/2014	49.00	\$1,372.23	\$1,796.34	\$-424.11	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

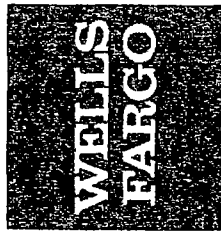
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCURED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
PEBBLEBROOK HOTEL TRUST											
	12/21/2016	06/20/2014	26 00	70509V100	\$789.84	\$953 16	\$-163 32	\$0 00	\$0.00	\$0.00	\$0.00
PROLOGIS INC											
	10/05/2016	12/26/2013	57.00	74340W103	\$2,888.69	\$2,111.85	\$776.84	\$0.00	\$0.00	\$0.00	\$0.00
	11/28/2016	12/26/2013	53 00		\$2,676 77	\$1,963 84	\$713.13	\$0.00	\$0.00	\$0.00	\$0.00
PUBLIC STORAGE INC COM											
	02/08/2016	12/26/2013	24 00	74460D109	\$5,494 32	\$3,630 72	\$1,863 60	\$0 00	\$0.00	\$0.00	\$0.00
	02/17/2016	12/26/2013	16 00		\$3,947 61	\$2,420 48	\$1,527 13	\$0.00	\$0.00	\$0.00	\$0.00
	02/17/2016	06/20/2014	5 00		\$1,233 63	\$857.55	\$376 08	\$0.00	\$0.00	\$0.00	\$0.00
	03/22/2016	06/20/2014	6.00		\$1,573.96	\$1,029.06	\$544 90	\$0.00	\$0.00	\$0.00	\$0.00
	05/11/2016	06/20/2014	9.00		\$2,337.74	\$1,543 59	\$794 15	\$0 00	\$0.00	\$0.00	\$0.00
	10/05/2016	06/20/2014	8 00		\$1,675 80	\$1,372.08	\$303 72	\$0 00	\$0.00	\$0.00	\$0.00
	10/05/2016	05/27/2015	2.00		\$418 95	\$392 15	\$26.80	\$0 00	\$0.00	\$0.00	\$0.00
	12/21/2016	05/27/2015	3 00		\$651.54	\$588.23	\$63.31	\$0.00	\$0.00	\$0.00	\$0.00
ROYAL DUTCH SHELL PLC ADR											
	06/24/2016	12/24/2013	17.00	780259107	\$891.97	\$1,256.64	\$-364.67	\$0.00	\$0.00	\$0.00	\$0.00
	06/24/2016	12/24/2013	6.00		\$312.16	\$443.52	\$-131 36	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

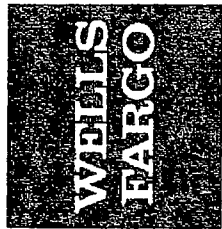
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
CUSIP 780259107										
ROYAL DUTCH SHELL PLC ADR										
	06/24/2016	03/06/2014	7.00	\$367.28	\$545.58	\$-178.30	\$0.00	\$0.00	\$0.00	\$0.00
	10/06/2016	03/06/2014	16.00	\$871.50	\$1,247.04	\$-375.54	\$0.00	\$0.00	\$0.00	\$0.00
	10/06/2016	04/08/2014	22.00	\$1,198.31	\$1,728.76	\$-530.45	\$0.00	\$0.00	\$0.00	\$0.00
	10/06/2016	06/04/2014	3.00	\$163.41	\$245.85	\$-82.44	\$0.00	\$0.00	\$0.00	\$0.00
CUSIP 78440X101										
SL GREEN REALTY CORP COM										
	08/03/2016	12/26/2013	8.00	\$929.59	\$738.56	\$191.03	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	12/26/2013	22.00	\$2,276.07	\$2,031.04	\$245.03	\$0.00	\$0.00	\$0.00	\$0.00
	12/21/2016	12/26/2013	15.00	\$1,636.85	\$1,384.80	\$252.05	\$0.00	\$0.00	\$0.00	\$0.00
CUSIP 78463X863										
SPDR DJ WILSHIRE INTERNATIONAL REAL										
	09/30/2016	11/21/2013	650.00	\$27,127.35	\$27,463.48	\$-336.13	\$0.00	\$0.00	\$0.00	\$0.00
	09/30/2016	01/03/2014	650.00	\$27,127.35	\$26,441.35	\$686.00	\$0.00	\$0.00	\$0.00	\$0.00
	09/30/2016	05/01/2014	500.00	\$20,867.19	\$21,394.75	\$-527.56	\$0.00	\$0.00	\$0.00	\$0.00
CUSIP 804395101										
SAUL CTRS INC COM										
	10/05/2016	12/26/2013	16.00	\$1,005.73	\$775.25 *	\$230.48	\$0.00	\$0.00	\$0.00	\$0.00
CUSIP 80687P106										
SCHNEIDER ELECTRIC SA - ADR										
	01/14/2016	12/24/2013	85.00	\$879.54	\$1,453.00	\$-573.46	\$0.00	\$0.00	\$0.00	\$0.00



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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP		Units		Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
	80687P106										
SCHNEIDER ELECTRIC SA - ADR											
01/14/2016	03/06/2014	3.00		\$31.04	\$54.05	\$-23.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
01/15/2016	03/06/2014	12.00		\$123.61	\$216.19	\$-92.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
01/19/2016	03/06/2014	68.00		\$697.85	\$1,225.09	\$-527.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
01/19/2016	04/08/2014	3.00		\$30.79	\$53.54	\$-22.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
01/22/2016	04/08/2014	32.00		\$341.26	\$571.06	\$-229.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
02/05/2016	04/08/2014	48.00		\$535.05	\$858.59	\$-321.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
02/05/2016	05/08/2014	42.00		\$468.17	\$802.87	\$-334.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
02/05/2016	06/04/2014	51.00		\$568.49	\$962.25	\$-393.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SIMON PROPERTY GROUP INC	828806109										
03/29/2016	12/26/2013	12.00		\$2,449.62	\$1,738.54	\$711.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/06/2016	12/26/2013	6.00		\$1,301.68	\$869.27	\$432.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
08/03/2016	12/26/2013	3.00		\$664.77	\$434.64	\$230.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/13/2016	12/26/2013	4.00		\$829.60	\$579.51	\$250.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016	12/26/2013	41.00		\$8,054.27	\$5,940.02	\$2,114.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/25/2016	12/26/2013	4.00		\$728.98	\$579.51	\$149.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

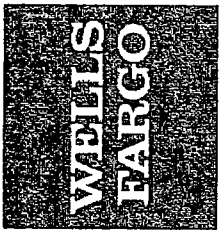
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	DATE ACQUIRED	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
SMITH & NEPHEW PLC - ADR										
				83175M205						
07/15/2016	03/06/2014	7.00	\$242.79	\$221.93	\$20.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/18/2016	03/06/2014	5.00	\$174.87	\$158.52	\$16.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/20/2016	03/06/2014	22.50	\$781.17	\$713.34	\$67.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/20/2016	04/08/2014	0.50	\$17.36	\$15.08	\$2.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/21/2016	04/08/2014	1.00	\$34.74	\$30.16	\$4.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/22/2016	04/08/2014	3.00	\$103.19	\$90.48	\$12.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/25/2016	04/08/2014	5.00	\$172.38	\$150.80	\$21.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/27/2016	04/08/2014	3.00	\$102.76	\$90.48	\$12.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/28/2016	04/08/2014	7.00	\$231.17	\$211.12	\$20.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
07/29/2016	04/08/2014	28.00	\$920.35	\$844.48	\$75.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOUTHWEST AIRLINES CO										
				844741108						
12/13/2016	11/17/2015	442.00	\$22,079.63	\$20,561.80	\$1,517.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STORE CAPITAL CORP										
				862121100						
10/05/2016	11/20/2014	59.00	\$1,618.04	\$1,167.81 *	\$450.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SUN CMNTYS INC COM										
				866674104						
10/05/2016	06/23/2014	12.00	\$894.57	\$577.20 *	\$317.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



Long Term Transactions

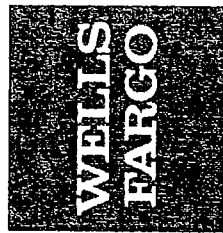
2016 Tax Information

Account Number 45604800

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SHENANDOAH FOUNDATION-AGY-MAIN

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
SUN CMNTYS INC COM									
	10/05/2016	7.00	\$521.84	\$336.00 *	\$185.84	\$0.00	\$0.00	\$0.00	\$0.00
SUNSTONE HOTEL INVS INC NEW									
	02/04/2016	0.17	\$1.97	\$1.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	0.17	\$2.14	\$2.11	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00
	10/05/2016	87.83	\$1,107.52	\$1,183.95	\$-76.43	\$0.00	\$0.00	\$0.00	\$0.00
SWATCH GROUP AG/THE-UNSP ADR									
	03/21/2016	79.00	\$1,375.85	\$1,723.45	\$-347.60	\$0.00	\$0.00	\$0.00	\$0.00
	03/21/2016	20.00	\$348.32	\$436.32	\$-88.00	\$0.00	\$0.00	\$0.00	\$0.00
	03/23/2016	3.00	\$51.65	\$65.45	\$-13.80	\$0.00	\$0.00	\$0.00	\$0.00
SYNGENTA AG - ADR									
	01/15/2016	9.00	\$679.87	\$711.72	\$-31.85	\$0.00	\$0.00	\$0.00	\$0.00
	02/02/2016	2.00	\$157.13	\$158.16	\$-1.03	\$0.00	\$0.00	\$0.00	\$0.00
	02/03/2016	6.00	\$487.97	\$474.48	\$13.49	\$0.00	\$0.00	\$0.00	\$0.00
	02/03/2016	4.00	\$325.32	\$279.40	\$45.92	\$0.00	\$0.00	\$0.00	\$0.00
	02/03/2016	14.00	\$1,138.60	\$1,060.36	\$78.24	\$0.00	\$0.00	\$0.00	\$0.00
	03/08/2016	7.00	\$574.10	\$530.18	\$43.92	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

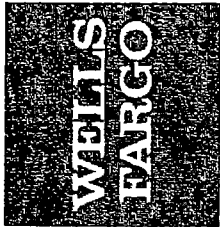
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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP					Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)		
	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis			Net Gain/Loss	Accrued market discount
SYNGENTA AG - ADR									
87160A100									
	03/08/2016	04/08/2014	5.00	\$410.07	\$381.75	\$28.32	\$0.00	\$0.00	\$0.00
	03/09/2016	04/08/2014	11.00	\$895.46	\$839.85	\$55.61	\$0.00	\$0.00	\$0.00
	04/20/2016	04/08/2014	5.00	\$419.54	\$381.75	\$37.79	\$0.00	\$0.00	\$0.00
	04/20/2016	06/04/2014	1.00	\$83.91	\$77.62	\$6.29	\$0.00	\$0.00	\$0.00
	04/21/2016	06/04/2014	10.00	\$833.00	\$776.20	\$56.80	\$0.00	\$0.00	\$0.00
	05/23/2016	06/04/2014	6.00	\$476.63	\$465.72	\$10.91	\$0.00	\$0.00	\$0.00
	05/24/2016	06/04/2014	9.00	\$713.23	\$698.58	\$14.65	\$0.00	\$0.00	\$0.00
	05/24/2016	08/05/2014	2.00	\$158.50	\$142.42	\$16.08	\$0.00	\$0.00	\$0.00
	07/18/2016	08/05/2014	3.00	\$232.01	\$213.63	\$18.38	\$0.00	\$0.00	\$0.00
	07/19/2016	08/05/2014	13.00	\$1,003.07	\$925.73	\$77.34	\$0.00	\$0.00	\$0.00
	07/20/2016	08/05/2014	2.00	\$154.63	\$142.42	\$12.21	\$0.00	\$0.00	\$0.00
TAIWAN SEMICONDUCTOR MANUFACTUR - ADR									
874039100									
	10/11/2016	03/06/2014	45.00	\$1,385.83	\$848.25	\$537.58	\$0.00	\$0.00	\$0.00
	10/12/2016	03/06/2014	30.00	\$924.67	\$565.50	\$359.17	\$0.00	\$0.00	\$0.00
	10/12/2016	04/08/2014	2.00	\$61.64	\$39.84	\$21.80	\$0.00	\$0.00	\$0.00



2016 Tax Information

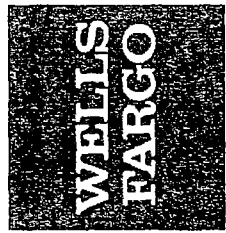
Account Number 45604800

SHENANDOAH FOUNDATION-AGY-MAIN

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Long Term Transactions

DESCRIPTION	CUSIP	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Flates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
TOYOTA MOTOR CORPORATION - ADR											
892331307											
02/25/2016		03/06/2014		8.00	\$836.35	\$918.16	\$-81.81	\$0.00	\$0.00	\$0.00	\$0.00
02/25/2016		04/06/2014		15.00	\$1,568.15	\$1,632.45	\$-64.30	\$0.00	\$0.00	\$0.00	\$0.00
02/25/2016		06/04/2014		7.00	\$731.80	\$802.13	\$-70.33	\$0.00	\$0.00	\$0.00	\$0.00
UNITED OVERSEAS BANK LIMITED - ADR											
911271302											
02/17/2016		05/23/2014		43.00	\$1,052.36	\$1,538.67	\$-486.31	\$0.00	\$0.00	\$0.00	\$0.00
02/18/2016		05/23/2014		12.00	\$294.42	\$429.40	\$-134.98	\$0.00	\$0.00	\$0.00	\$0.00
08/01/2016		05/23/2014		20.00	\$543.97	\$715.66	\$-171.69	\$0.00	\$0.00	\$0.00	\$0.00
08/02/2016		05/23/2014		7.00	\$188.12	\$250.48	\$-62.36	\$0.00	\$0.00	\$0.00	\$0.00
08/03/2016		05/23/2014		20.00	\$533.17	\$715.66	\$-182.49	\$0.00	\$0.00	\$0.00	\$0.00
08/04/2016		05/23/2014		3.00	\$79.99	\$107.35	\$-27.36	\$0.00	\$0.00	\$0.00	\$0.00
08/08/2016		05/23/2014		25.00	\$666.66	\$894.58	\$-227.92	\$0.00	\$0.00	\$0.00	\$0.00
VENTAS INC COM											
92276F100											
01/13/2016		12/26/2013		43.00	\$2,412.92	\$2,146.32	\$266.60	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016		01/29/2014		26.00	\$1,458.98	\$1,393.67	\$65.31	\$0.00	\$0.00	\$0.00	\$0.00
01/13/2016		06/20/2014		4.00	\$224.46	\$224.55	\$-0.09	\$0.00	\$0.00	\$0.00	\$0.00
01/27/2016		06/20/2014		51.00	\$2,746.47	\$2,863.06	\$-116.59	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP						Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	
VENTAS INC COM 92276F100								
02/08/2016	06/20/2014	16.00	\$859.12	\$898.22	\$-39.10	\$0.00	\$0.00	\$0.00
02/08/2016	09/17/2014	13.00	\$698.03	\$701.83	\$-3.80	\$0.00	\$0.00	\$0.00
02/08/2016	09/24/2014	7.00	\$375.86	\$373.35	\$2.51	\$0.00	\$0.00	\$0.00
03/22/2016	10/01/2014	6.00	\$366.74	\$327.46	\$39.28	\$0.00	\$0.00	\$0.00
03/22/2016	12/23/2014	15.00	\$916.86	\$951.75	\$-34.89	\$0.00	\$0.00	\$0.00
03/22/2016	01/23/2015	11.00	\$672.36	\$771.48	\$-99.12	\$0.00	\$0.00	\$0.00
09/13/2016	01/23/2015	13.00	\$868.59	\$911.75	\$-43.16	\$0.00	\$0.00	\$0.00
09/13/2016	02/11/2015	7.00	\$467.70	\$466.43	\$1.27	\$0.00	\$0.00	\$0.00
10/05/2016	02/11/2015	4.00	\$269.55	\$266.53	\$3.02	\$0.00	\$0.00	\$0.00
10/05/2016	09/11/2015	2.00	\$134.78	\$104.35	\$30.43	\$0.00	\$0.00	\$0.00
VEREIT, INC. 92339V100								
02/08/2016	10/30/2014	124.00	\$913.39	\$1,145.39	\$-232.00	\$0.00	\$0.00	\$0.00
02/08/2016	12/03/2014	160.00	\$1,178.57	\$1,482.59	\$-304.02	\$0.00	\$0.00	\$0.00
VORNADO REALTY TRUST 929042109								
10/05/2016	12/26/2013	10.00	\$963.27	\$807.93	\$155.34	\$0.00	\$0.00	\$0.00



2016 Tax Information

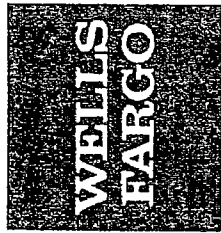
Account Number 45604800

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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	CUSIP	Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
WPP PLC NEW											
	92937A102										
07/28/2016		12/24/2013		2.00	\$222.96	\$225.26	\$-2.30	\$0.00	\$0.00	\$0.00	\$0.00
07/29/2016		12/24/2013		8.00	\$900.11	\$901.04	\$-0.93	\$0.00	\$0.00	\$0.00	\$0.00
07/29/2016		03/06/2014		1.00	\$112.51	\$105.73	\$6.78	\$0.00	\$0.00	\$0.00	\$0.00
WELLTOWER INC											
	95040Q104										
08/03/2016		01/30/2014		19.00	\$1,446.26	\$1,071.93 *	\$374.33	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016		02/05/2014		5.00	\$353.39	\$280.27 *	\$73.12	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016		04/17/2014		5.00	\$353.39	\$305.71 *	\$47.68	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016		05/07/2014		8.00	\$565.43	\$505.51 *	\$59.92	\$0.00	\$0.00	\$0.00	\$0.00
10/05/2016		06/20/2014		36.00	\$2,544.42	\$2,243.37 *	\$301.05	\$0.00	\$0.00	\$0.00	\$0.00
12/21/2016		06/20/2014		14.00	\$925.37	\$872.23 *	\$53.14	\$0.00	\$0.00	\$0.00	\$0.00
YAHOO JAPAN CORPORATION ADR											
	98433V102										
08/22/2016		11/03/2014		16.00	\$133.15	\$117.29	\$15.86	\$0.00	\$0.00	\$0.00	\$0.00
08/23/2016		11/03/2014		13.00	\$107.90	\$95.30	\$12.60	\$0.00	\$0.00	\$0.00	\$0.00
08/24/2016		11/03/2014		2.00	\$16.48	\$14.66	\$1.82	\$0.00	\$0.00	\$0.00	\$0.00
08/25/2016		11/03/2014		9.00	\$74.11	\$65.98	\$8.13	\$0.00	\$0.00	\$0.00	\$0.00
08/29/2016		11/03/2014		8.00	\$64.60	\$58.65	\$5.95	\$0.00	\$0.00	\$0.00	\$0.00



2016 Tax Information

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SHENANDOAH FOUNDATION-AGY-MAIN

Long Term Transactions

DESCRIPTION	DATE	UNITS	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	ACCRUED MARKET DISCOUNT	WASH SALE LOSS DISALLOWED	PORTION SUBJECT TO ORDINARY RATES INCLUDING SECTION 988 (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
YAHOO JAPAN CORPORATION ADR									
			98433V102						
08/30/2016	11/03/2014	7.00	\$56.60	\$51.31	\$5.29	\$0.00	\$0.00	\$0.00	\$0.00
08/31/2016	11/03/2014	17.00	\$137.12	\$124.62	\$12.50	\$0.00	\$0.00	\$0.00	\$0.00
09/01/2016	11/03/2014	20.00	\$161.41	\$146.61	\$14.80	\$0.00	\$0.00	\$0.00	\$0.00
09/02/2016	11/03/2014	12.00	\$96.98	\$87.97	\$9.01	\$0.00	\$0.00	\$0.00	\$0.00
09/06/2016	11/03/2014	15.00	\$120.12	\$109.96	\$10.16	\$0.00	\$0.00	\$0.00	\$0.00
09/06/2016	11/03/2014	19.00	\$152.67	\$139.28	\$13.39	\$0.00	\$0.00	\$0.00	\$0.00
09/07/2016	11/03/2014	20.00	\$164.57	\$146.61	\$17.96	\$0.00	\$0.00	\$0.00	\$0.00
09/08/2016	11/03/2014	4.00	\$32.57	\$29.32	\$3.25	\$0.00	\$0.00	\$0.00	\$0.00
10/26/2016	11/03/2014	7.00	\$55.50	\$51.32	\$4.18	\$0.00	\$0.00	\$0.00	\$0.00
11/02/2016	11/03/2014	76.00	\$609.68	\$557.14	\$52.54	\$0.00	\$0.00	\$0.00	\$0.00
BROADCOM LTD									
			Y09827109						
02/05/2016	04/08/2014	11.00	\$1,441.35	\$662.75	\$778.60	\$0.00	\$0.00	\$0.00	\$0.00
Total Long Term Gain/Loss:					\$14,478.78	\$0.00	\$0.00	\$0.00	\$0.00

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

94-1675019

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH ST ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	20,000.
ASPEN COMMUNITY FOUNDATION 110 E HALLAM ST ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
ASPEN INSTITUTE 1000 NORTH THIRD STREET ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	20,000.
ASPEN MUSIC FESTIVAL & SCHOOL 2 MUSIC SCHOOL ROAD ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
ASPEN VALLEY HOSPITAL FOUNDATION P.O. BOX 1639 ASPEN, CO 81612	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	16,000.
ASPEN VALLEY LAND TRUST 320 MAIN STREET SUITE 204 CARBONDALE, CO 81623	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	8,000.
BOY SCOUTS OF AMERICA - BAY AREA COUNCIL 17660 KINGS CREEK RD BOULDER CREEK, CA 94111	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
BUFFALO THERAPEUTIC RIDING CENTER 950 AMHERST STREET BUFFALO, NY 14216	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	5,000.
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE, GOLDEN GATE PARK SAN FRANCISCO, CA 94118	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
CARMEL IDEAS FOUNDATION PO BOX 2424 CARMEL, CA 93921	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	20,000.
Total from continuation sheets				430,750.

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

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Part XV Supplementary Information

***3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHABOT SPACE AND SCIENCE CENTER 10000 SKYLINE BOULEVARD OAKLAND, CA 94619	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
CHILDREN'S HEALTH GUILD PO BOX 1152 LAFAYETTE, CA 94549	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	1,000.
CHILDREN'S HOSPITAL & RESEARCH CENTER FOUNDATION 2201 BROADWAY SUITE 600 OAKLAND, CA 94612	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	10,000.
COMMUNITY HOSPITAL FOUNDATION P.O. BOX HH MONTEREY, CA 93942	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	75,000.
DEL MONTE FOREST FOUNDATION 3101 FOREST LAKE ROAD SUITE 1 PEBBLE BEACH, CA 93953	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	1,000.
EDUCATIONAL FOUNDATION OF ORINDA 21 'C' ORINDA WAY #123 ORINDA, CA 94563	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	500.
FILOLI CENTER 86 CANADA RD WOODSIDE, CA 94062	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	500.
FOREST CONSERVANCY P.O. BOX 3136 ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	1,000.
FOUNDATION FOR TEACHING ECONOMICS 260 RUSSELL BOULEVARD SUITE B DAVIS, CA 95616	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	750.
FRIENDS OF KENYA WILDLIFE TRUST P.O. BOX 86 KAREN 00502 KENYA, CA 94111	PUBLIC CHARITY	IRC 501(C)(3)	WILDLIFE	10,000.
Total from continuation sheets				

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

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF ORINDA LIBRARY 24 ORINDA WAY ORINDA, CA 94563	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	500.
GARDEN CLUB OF AMERICA 14 EAST 60TH STREET NEW YORK, NY 10022	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	500.
GILROY GARDENS, INC 3050 HECKER PASS HWY GILROY, CA 95020	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	500.
HEAD ROYCE ENDOWMENT FUND 4315 LINCOLN AVENUE OAKLAND, CA 94602	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	10,000.
JOHN MUIR HEALTH FOUNDATION 1400 TREAT BOULEVARD WALNUT CREEK, CA 94596	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	18,500.
KQED NORTHERN CALIFORNIA PUBLIC BROADCASTING 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	7,500.
LAKE MERRITT BREAKFAST CLUB CHARITABLE FOUNDATION P.O. BOX 2709 OAKLAND, CA 94602	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	500.
LUCILE PACKARD CHILDREN'S HOSPITAL AT STANFORD 400 HAMILTON AVENUE SUITE 340 PALO ALTO, CA 94301	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	20,000.
MONTEREY BAY AQUARIUM 886 CANNERY ROW MONTEREY, CA 93940	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	20,000.
MOUNTAIN RESCUE - ASPEN INC. 630 W MAIN ST ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	5,000.
Total from continuation sheets				

SHENANDOAH FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MY MUSEUM 425 WASHINGTON ST MONTEREY, CA 93940	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	500.
NATIONAL DISASTER SEARCH DOG FOUNDATION 206 N. SIGNAL STREET SUITE R OJAI, CA 93023	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	10,000.
OAKLAND ZOO 9777 GOLF LINKS ROAD OAKLAND, CA 94605	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	1,000.
ORME SCHOOL HC 63 BOX 3040 ORME, AZ 86333	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	25,000.
PETS ARE WONDERFUL SUPPORT 3170 23RD STREET SAN FRANCISCO, CA 94110	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	1,000.
PROFESSIONAL ASSOCIATION OF THERAPEUTIC HORSEMANSHIP INT'L P.O. BOX 33150 DENVER, CO 80233	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	5,000.
ROBERTS ENTERPRISE DEVELOPMENT FUND 221 MAIN STREET SUITE 1550 SAN FRANCISCO, CA 94105	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	20,000.
ROCKY MOUNTAIN PUBLIC BROADCASTING SYSTEM 1089 BANNOCK STREET DENVER, CO 80204	PUBLIC CHARITY	IRC 501(C)(3)	PUBLIC	8,000.
SAVE THE REDWOODS LEAGUE 114 SANSOME STREET SUITE 1200 SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	1,000.
SHOW JUMPING HALL OF FAME AND MUSEUM 38 MECHANIC STREET SUITE 101 FOXBORO, MA 02035	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	2,500.
Total from continuation sheets				

SHENANDOAH FOUNDATION
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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
THE NATURE CONSERVANCY CALIFORNIA 201 MISSION STREET 4TH FLOOR SAN FRANCISCO, CA 94105	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	15,000.
THE THACHER SCHOOL 5025 THACHER ROAD OJAI, CA 93023	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	20,000.
U.S. EQUESTRIAN TEAM FOUNDATION P.O. BOX 355 GLADSTONE, NJ 07934	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	10,000.
UNIVERSITY OF CALIFORNIA - SCHOOL OF VETERINARY MEDICINE SCHOOL OF VETERINARY MEDICINE DAVIS, CA 95616	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	5,000.
WILLAMETTE UNIVERSITY 900 STATE STREET SALEM, OR 97301	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	10,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705	34.	34.	
TOTAL TO PART I, LINE 3	34.	34.	

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
AB GLOBAL RESEARCH INSIGHT SERIES	3,130.	0.	3,130.	3,130.	
ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	235.	0.	235.	235.	
BERNSTEIN - 34705	93,551.	0.	93,551.	93,551.	
BERNSTEIN - 34705	22,347.	22,347.	0.	0.	
WELLS FARGO - 6048	114,205.	0.	114,205.	114,205.	
WELLS FARGO - 6048	5,692.	5,692.	0.	0.	
TO PART I, LINE 4	239,160.	28,039.	211,121.	211,121.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - 8780	87.	87.	
ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	175.	175.	
AB GLOBAL RESEARCH INSIGHT SERIES	-155.	-155.	
KKR SPECIAL SITUATIONS II ASP FUND	397.	397.	
TOTAL TO FORM 990-PF, PART I, LINE 11	504.	504.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	8,250.	0.		8,250.
AUDIT FEES	11,600.	0.		11,600.
TO FORM 990-PF, PG 1, LN 16B	19,850.	0.		19,850.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	150.	0.		150.
FOREIGN TAXES WITHHELD	4,807.	4,807.		0.
STATE TAX	10.	0.		10.
FEDERAL TAX	13,450.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,417.	4,807.		160.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	62,861.	62,861.		0.
NON-DEDUCTIBLE GRANTS	400,000.	0.		0.
INVESTMENT EXPENSES	94.	94.		0.
OTHER DEDUCTIONS	3,113.	3,113.		0.
BANK FEES	215.	0.		215.
TO FORM 990-PF, PG 1, LN 23	466,283.	66,068.		215.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT - NO TAX EFFECT	3,468.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,468.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN 34705	COST	5,078,079.	5,397,111.
WELLS FARGO 6048	COST	4,831,811.	5,165,297.
BERNSTEIN 29041	COST	270,326.	287,187.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,180,216.	10,849,595.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	4,100.	13,372.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,100.	13,372.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 10

<u>NAME OF CONTRIBUTOR</u>	<u>ADDRESS</u>
STEPHEN BECHTEL JR.	PO BOX 193809 SAN FRANCISCO, CA 94119

FORM 990-PF

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

STATEMENT 11

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