Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
The Shadow Funders Inc

% Foundation Source

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

A Employer identification number
20-2031200

B Telephone number (see instructions)
(800) 839-1754

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 730,896

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	53	53		
	4	Dividends and interest from securities	14,783	14,783		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,427			
	b	Gross sales price for all assets on line 6a 367,039				
	7	Capital gain net income (from Part IV, line 2)		14,427		
	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) (attach schedule)				
	11	Other income (attach schedule)	161	161		
	12	**Total.** Add lines 1 through 11	29,424	29,424		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	7,550	7,550		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	342	342		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	9,515	286		9,229
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,407	8,178		9,229
	25	Contributions, gifts, grants paid	65,900			65,900
	26	**Total expenses and disbursements.** Add lines 24 and 25	83,307	8,178		75,129
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-53,883			
	b	**Net investment income** (if negative, enter -0-)		21,246		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	18,307	27,673	27,673
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	134,376	121,892	120,212
	b	Investments—corporate stock (attach schedule)	421,636	384,432	501,672
	c	Investments—corporate bonds (attach schedule)	89,711	81,150	81,339
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	664,030	615,147	730,896
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	664,030	615,147	
	30	**Total net assets or fund balances** (see instructions)	664,030	615,147	
	31	**Total liabilities and net assets/fund balances** (see instructions)	664,030	615,147	

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	664,030
2	Enter amount from Part I, line 27a	2	-53,883
3	Other increases not included in line 2 (itemize) ▶	3	5,000
4	Add lines 1, 2, and 3	4	615,147
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	615,147

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	367,039		352,612	14,427
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				14,427
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	14,427
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	82,327	710,868	0 115812
2015	111,679	811,460	0 137627
2014	88,112	892,180	0 09876
2013	74,738	867,488	0 086155
2012	81,057	810,498	0 100009

2 Total of line 1, column (d)	2	0 538363
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 107673
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	693,424
5 Multiply line 4 by line 3	5	74,663
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	212
7 Add lines 5 and 6	7	74,875
8 Enter qualifying distributions from Part XII, line 4	8	75,129

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	212
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2.			3	212
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	212
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	150		
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	436
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	224
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 224 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶Foundation Source Telephone no ▶(800) 839-1754

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2017, 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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		No

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)?		**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

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

(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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	682,031
b	Average of monthly cash balances.	1b	21,953
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	703,984
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	703,984
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,560
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	693,424
6	**Minimum investment return.** Enter 5% of line 5.	6	34,671

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	34,671
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	212		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	212
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	34,459
4	Recoveries of amounts treated as qualifying distributions.			4	5,000
5	Add lines 3 and 4.			5	39,459
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	39,459

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	75,129
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	75,129
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	212
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	74,917

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					39,459
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.					
b Total for prior years 2015 , 2014 , 2013					
3 Excess distributions carryover, if any, to 2017					
a From 2012.	41,672				
b From 2013.	33,552				
c From 2014.	45,429				
d From 2015.	73,452				
e From 2016.	46,962				
f **Total** of lines 3a through e.		241,067			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 75,129					
a Applied to 2016, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2017 distributable amount.					39,459
e Remaining amount distributed out of corpus		35,670			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		276,737			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)		41,672			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		235,065			
10 Analysis of line 9					
a Excess from 2013.	33,552				
b Excess from 2014.	45,429				
c Excess from 2015.	73,452				
d Excess from 2016.	46,962				
e Excess from 2017.	35,670				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
2a 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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND, OR 97232	N/A	PC	General & Unrestricted	25,000
CENTRAL CATHOLIC HIGH SCHOOL 2401 SE STARK ST PORTLAND, OR 97214	N/A	PC	Murphy Center Capital Project	25,000
LA CAVERNA CULTURA PARA TODOS SC CALLE 57 NO 25 B COL CENTRO CAMPECHE 24000 MX	N/A	NC	Expenditure Responsibility Grant	15,900
Total . . . . ▶ **3a**				65,900
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	53	
4 Dividends and interest from securities. . . .			14	14,783	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	14,427	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a CLASS ACTION LAWSUIT PROCEEDS			01	161	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				29,424	

13 Total. Add line 12, columns (b), (d), and (e). 13 29,424

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

****** | 2018-10-23 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

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

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

(a) Name and address	(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
Christina E Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0	0	0
Erick J Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0	0	0
Melissa Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0	0	0
Michael E Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres / Dir / Sec 1 0	0	0	0
Molly G Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP / Dir 1 0	0	0	0

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

Melissa Haglund
Michael E Haglund

TY 2017 Depreciation Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

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TY 2017 Expenditure Responsibility Statement

Name: The Shadow Funders Inc

EIN: 20-2031200

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
PATRONATO DEL ALBERGUE SAN JOSE IAP	CALLE 14 NO 90 GUADALUPE, CAMPECHE 24010 MX	2015-12-22	15,000	TO SUPPORT THE OUTREACH AND EDUCATION PROJECT	15,000	NO	10/27/16 and 8/24/18		NONE NECCESSARY
MINISTERIOS DE AMOR	16 ACTIPAN INSURGENTES MIXCOAC MEXICO CITY, BENITO JUAREZ 03920 MX	2015-05-05	15,000	TO SUPPORT THE AUDIOVISUAL PROJECT	15,000	NO	10/17/16 and 7/30/18		NONE NECESSARY
LA CAVERNA CULTURA PARA TODOS SC	CALLE 57 NO 25 B COL CENTRO CAMPECHE 24000 MX	2017-06-19	15,900	To support the literary and artistic book project	0	NO	expected in 2018		none necessary

TY 2017 Investments Corporate Bonds Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CR CORP BOND	3,011	2,976
ANHEUSER BUSCH INBEV BOND - 3.	4,078	4,127
APPLE INC - 3.000% - 02/09/202	5,020	5,057
AT&T INC BOND - 3.400% - 05/15	3,896	3,933
BP GROUP PLC - 3.279% - 09/19/	2,002	2,024
CITIGROUP INC BND - 3.300% - 0	3,944	4,037
DEERE JOHN CAP CORP - 2.250% -	4,048	4,005
ENTERPRISE PRODUCTS BD - 5.200	2,164	2,137
FORD MOTOR COMPANY - 4.346% -	1,987	2,085
GLAXOSMITHKLINE CAP - 5.650% -	4,345	4,055
GOLDMAN SACHS GROUP INC NOTE -	3,080	3,078
HOME DEPOT INC - 2.000% - 04/0	3,019	2,970
JPMORGAN CHASE & CO - 3.875% -	4,167	4,188
LOCKHEED MARTIN CORP NOTE - 2.	2,000	2,013
MICROSOFT CORP - 2.700% - 02/1	3,002	2,988
MORGAN STANLEY FR - 3.700% - 1	5,089	5,166
NORTHROP GRUMMAN CORP - 2.930%	4,011	3,976
ORACLE CORP - 2.950% - 05/15/2	3,919	4,017
SHELL INTERNATIONAL FIN - 1.90	3,019	3,000
SHIRE ACQUISITIONS INVESTMENTS	2,005	1,969

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SOUTHERN CO NOTE - 0.024% - 07	3,005	2,982
VERIZON COMMUNICATIONS INC - 5	4,402	4,449
VISA INC NOTE - 3.150% - 12/14	2,001	2,045
WELLS FARGO CO MTN BE - 3.300%	3,936	4,062

TY 2017 Investments Corporate Stock Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	4,789	7,061
ABB LTD	784	805
ABBOTT LABS	3,613	4,965
ABBVIE INC	5,647	7,640
ABN AMRO BANK NV UNSP ADR	957	1,003
ACCENTURE PLC	1,834	2,296
ADVANCED ENERGY IND INC	5,348	5,263
AIR PRODS & CHEM INC	5,597	6,399
ALLIANCE GLOBAL	1,314	726
ALTRIA GROUP INC	4,596	6,284
AMERICAN EXPRESS CO	6,350	8,541
AMGEN INC	6,880	6,782
ANHEUSER BUSCH COS INC	822	1,673
AON PLC	1,176	1,608
APPLE INC	5,937	8,631
ASHTEAD GROUP PLC	706	1,197
ASSA ABLOY UNSP/ADR	756	1,981
AUTOMATIC DATA PROCESSING INC	1,182	1,641
BB SEGURIDADE	1,032	1,076
BB&T CP	7,081	9,248
BEST BUY INC	5,180	6,436
BHP BILLITON LIMITED	1,994	2,116
BIOGEN INC	5,095	5,734
BLACKROCK INC	4,326	6,165
BOEING CO	5,209	6,488
BRITISH AMERICAN TOBACCO PLC	1,806	2,546
CALRSBERG AS SP ADR REP B	1,351	1,686
CANADIAN NATL RAILWAY CO	765	990
CBOE HOLDINGS INC	5,319	7,974
CHEVRON CORP	1,171	1,252

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIELO SA ADR	1,304	1,232
CISCO SYSTEMS INC	6,653	8,618
COMPAGNIE FINANCIERE RICHEMONT	930	1,099
COMPANHIA SANEA ADS	651	763
COMPASS GROUP PLC ADR	1,494	1,801
CONTL AG SPONS ADR	1,113	1,455
CONVATEC GROUP PLC UNSP ADR	749	492
CROWN CASTLE INTL	4,804	6,328
CROWN HOLDINGS INC	5,246	5,175
DAIWA HOUSE IND LTD	1,267	2,649
DBS GROUP HLDGS SPON ADR	1,072	1,493
DEUTSCHE POST AG	960	1,095
ENBRIDGE INC	2,687	3,520
EVERCORE PARTNERS INC	5,206	6,480
EXXON MOBIL CORP	5,299	5,186
FANUC LIMITED UNSPONSORED	516	793
FERGUSON PLC	725	1,369
GENERAL MOTORS	3,998	3,525
HASBRO INC	3,103	3,726
HOME DEPOT INC	11,776	18,385
HONEYWELL INTL	6,643	7,975
HP INC	1,133	1,114
HUNTINGTON INGALLS INDUSTRIES	6,286	9,192
ICICI BK LTD ADS	1,185	1,275
IDEXX CORP	6,143	7,975
ILLINOIS TOOL WORKS	2,923	4,004
JOHNSON & JOHNSON	5,335	7,545
JP MORGAN CHASE	6,249	10,694
KAO CORP ADR	765	811
KASIKORNBANK PUB CO LTD ADR CM	713	1,065

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KDDI CP UNSP ADR	878	866
KOC HOLDINGS AS UNSP/ADR	575	635
LOCKHEED MARTIN CORP	4,703	7,384
LYONDELLBASELL INDUSTRIES NV	3,985	4,192
MAKITA CORP	1,629	2,195
MARSH AND MCLENNAN COMPANIES I	3,063	3,174
MAXIM INTEGRATED PRODS INC	3,011	4,496
MCCORMICK & CO	1,469	1,529
MCDONALD'S CORP	5,332	6,885
MEDTRONIC PLC	6,099	6,137
MERCK & CO INC	1,632	1,632
METTLER-TOLEDO INTL	5,426	6,815
MICHELIN CIE GEN UNSP/ADR	1,193	1,345
MICROSOFT CORP	5,887	10,607
MOELIS AND COMPANY	5,310	6,693
MR PRICE GROUP LTD	570	1,050
N V R INC	4,974	7,016
NEXTERA ENERGY, INC	5,775	8,590
NORDEA BANK AB SPON ADR	1,143	1,041
NOVARTIS AG ADR	1,443	2,183
PATRICK IND INC	5,199	7,084
PAYCHEX	4,537	6,468
PEPSICO INC	12,546	14,630
PFIZER INC	4,749	4,998
PHILIP MORRIS INTL	4,122	4,966
PING AN INSURANCE GROUP ADR	692	710
PRUDENTIAL PLC SC	1,525	2,996
PT TELEKOM. IND. TBK ADR	1,003	1,869
PUBLIC STORAGE INC	1,410	1,463
REALTY INCOME CORP	2,635	2,509

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RED ELECTRICA DE ESPANA SA	1,035	1,309
RELX PLC	1,079	1,469
ROSS STORES, INC	5,968	9,389
ROYAL DUTCH SHELL CL A	1,900	2,268
RYANAIR HOLDINGS PLC-ADR COM	900	1,250
RYOHIN KEIKAKU	1,216	2,190
SAFRAN SA - UNSPON ADR	796	773
SAMPO PLC UNSPONSORED ADR	1,189	2,006
SANLAM LTD SPONSORED ADR (SOUT	1,153	1,277
SAP AKTIENGESELL ADS	2,091	2,584
SEMPRA ENERGY COM	4,443	4,170
SHIRE PLC	2,377	2,017
SKYWORKS SOLUTIONS, INC	4,041	5,507
SONY CORP ADR	692	1,169
STATOIL ASA ADS	1,196	1,478
SUMITOMO MITSUI FINCL GRP	1,598	1,816
SUNCOR ENERGY INC	1,260	1,506
TAIWAN SEMICONDUCTOR MFG CO LT	1,027	3,013
TELENOR ASA	1,274	1,262
TENCENT HOLDINGS LIMITED	1,270	2,596
TEXAS INSTRUMENTS INC	6,525	10,026
TJX COMPANIES INC	5,919	5,887
TOKYO ELECTRON LTD	933	1,499
TURKCELL ILETISIM HIZMETLERI A	2,121	1,805
UNILEVER PLC AMER	1,457	2,103
UNITED RENTALS INC	5,671	12,034
VALEO SA SPONS ADR	848	1,942
VALERO ENERGY CORP	2,101	3,033
VENTAS INC	3,849	4,141
VERIZON COMMUNICATIONS	4,016	4,340

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VINCI SA ADR	1,183	1,964
WEC ENERGY GROUP, INC	4,528	6,178
WILLIAMS COS	3,315	3,384
WOLTERS KLUWER S/ADR	1,186	2,035
YANDEX N V	1,050	1,146
ZOETIS INC	5,165	5,907

TY 2017 Investments Government Obligations Schedule

Name:	The Shadow Funders Inc
EIN:	20-2031200
US Government Securities - End of Year Book Value:	121,892
US Government Securities - End of Year Fair Market Value:	120,212
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2017 Other Expenses Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	9,204			9,204
Bank Charges	286	286		
State or Local Filing Fees	25			25

TY 2017 Other Income Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Class Action Lawsuit Proceeds	161	161	

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TY 2017 Other Increases Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Description	Amount
RETURNED GRANT	5,000

TY 2017 Other Professional Fees Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	7,550	7,550		

TY 2017 Taxes Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Paid	342	342		