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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For	alendar year 2017 or tax year beginning		, and ending		
Nar	ne of foundation			A Employer identification	number
s	HEPHERDS - A FAMILY FOUND	ATION		47-3839311	
	nber and street (or P.O. box number if mail is not delivered to street a		B Telephone number		
_9	00 EAST WAYZATA BOULEVARD		130	307-733-74	57
	y or town, state or province, country, and ZIP or foreign po YAYZATA, MN 55391	stal code		C If exemption application is pe	ending, check here
	_ 			B.4 #:	
G	Check all that apply Initial return Final return	Initial return of a fo	rmer public charity	D 1. Foreign organizations	
	Address change	Name change		Foreign organizations me check here and attach co	eting the 85% test, mputation
H_C	Check type of organization X Section 501(c)(3) exe			E If private foundation stat	
<u> </u>		Other taxable private foundage method X Cash		under section 507(b)(1)	(A), check here
	air market value of all assets at end of year J Accountin	~	Accrual	F If the foundation is in a 6	
•	11 000 000 10 11	er (specify)	.,	under section 507(b)(1)	(B), check here
					(d) p
Pa	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessanly equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for chantable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check X if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	69,411.	69,411.		STATEMENT 1
	4 Dividends and interest from securities	168,484.	168,484.		STATEMENT 2
	5a Gross rents				
) Net rental income or (loss)				
ø	6a Net gain or (loss) from sale of assets not on line 10	952,335.			'
Š	b Gross sales price for all 4,548,822.				
Revenue	7 Capital gain net income (from Part IV, line 2)		952,335	RECEIVE	-01
—	8 Net short-term capital gain				Ö
	9 Income modifications			S AUG 8 3 201	0
	10a Gross sales less returns and allowances			8 400	
•	D Less Cost of goods sold			OGDEN, U	
)	c Gross profit or (loss)				
3	11 Other income	1 100 220	1 100 220		
•	12 Total. Add lines 1 through 11	1,190,230.	1,190,230.		
-	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
2	14 Other employee salaries and wages				
`	15 Pension plans, employee benefits		 _		
) Till	16a Legal fees				
Expens	b Accounting fees c Other professional fees STMT 3	82,996.	74,696.		8,300.
ative Expens	c Other professional fees STMT 3	02,000	74,050.		0,300.
	17 Interest	6,715.	6,715.	 	0.
	18 Taxes STMT4.	0,713.	0,713.	 	
غَ ا	19 Depreciation and depletion				
þ	20 Occupancy				
7	21 Travel, conferences, and meetings 22 Printing and publications				
ē	23 Other expenses STMT 5	138.	138.	····	0.
į	24 Total operating and administrative				
Operating and Administrative	expenses. Add lines 13 through 23	89,849.	81,549.		8,300.
ć	25 Contributions, grifts, grants paid	515,000.		, ,	515,000.
	26 Total expenses and disbursements.				
	Add lines 24 and 25	604,849.	81,549.		523,300.
_	27 Subtract line 26 from line 12:				7 , ,
	Excess of revenue over expenses and disbursements	<u>585,381.</u>	· ;		
	b Net investment income (if negative, enter -0-)	" /	1,108,681.	1 1 94	11 11 19 19 19
	c Adjusted net income (if negative, enter -0-)	17 , 1 3,7	11, 114 4,	N/A	March 1

Cach - non-interest-bearing 960. 935. 3935. 3461,781. 461,781.	in.		Balance Sheets Attached schedules and amounts in the description	Beginning of year	End of year			
2 Savongs and temporary cash investments 3 Accounts removable ► Lass, allowance for doubtful accounts ► 4 Padges receivable ► Lass, allowance for doubtful accounts ► 5 Grants receivable ► Lass, allowance for doubtful accounts ► 6 Receivable does from offices, directors, trustless, and other degualified persons 7 Other-case colorar access 8 Investments - US and state powerment obligations 8 Investments - Corporate boards 11 Investments - corporate boards 11 Investments - composite stock circust members - composite boards 11 Investments - composite boards 12 Investments - composite boards 13 Investments - composite boards 14 Land, Buddings, and equipment boards 15 Total assets (to be completed by all filters - see the instructions ABA, George page 1, term I) 17 Accounts payable and accrued expenses 18 Grants payable 19 Deterror revenue 20 Learns from forces, nextoon, invisees, and other disqualided powers 21 Total tightlifties (accl times 17 fitneous 22) 22 Total tightlifties (accl times 17 fitneous 22) 23 Total tightlifties (accl times 17 fitneous 23) 24 Total tightlifties (accl times 17 fitneous 24) 25 Permantations that follow SFAS 117, check here and complete lines 27 timopa 35, and lines 30 and 31. 26 Unrestructed lines 27 timopa 35, and lines 30 and 31. 27 Total reliabilities and net assets fund balances 1 Total net assets or fund balances at beginning oflyser - Part II, column (s), line 30 (must agree with end-of-year figure reported on prior year's return) 28 Parish on copality surplus, or and balances at beginning oflyser - Part II, column (s), line 30 (must agree with end-of-year figure reported on prior year's return) 3 Other ancreases not included in line 2 (termus) ► SALE OF STOCK 5 5 533, 100-5 553, 100-5 553, 100-5 553, 100-5 553,		<u>ere</u>	Balatice Sileets column should be for end-of-year amounts only			(c) Fair Market Value		
3 Accounts receivable Less allowance for doubtful accounts Pledges receivable Pledges receivable Pledges receivable Strates r		1	Cash - non-interest-bearing					
Less allowance for doubtful accounts		2	Savings and temporary cash investments	217,519.	461,781.	461,781.		
4 Pledges receivable Less, allowance for doubtful accounts ▶ 5 Grants receivable 6 Receivables due from officers, directors, frustees, and other disqualified persons 7 Gene receivable annexemble Less and submance for doubtful accounts ▶ 10 Prepared reportes componets continued to the control of the contr		3	Accounts receivable					
S Grants receivable 6 Receivables due from officers, directors, trustees, and other disqualified persons 7 Generotes discontainemental between the selection of the selection			Less allowance for doubtful accounts			_		
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S Grants receivable S Receivables due from offices, directors, trustees, and other disqualified persons 7 One retail and a service of control of the contro			Less, allowance for doubtful accounts					
Description		5	Grants receivable					
Description	I	6	Receivables due from officers, directors, trustees, and other					
2 Perpad expenses and deferred charges	ĺ		l l					
The preparation of the properties of the prop		7						
The preparation of the properties of the prop	- 1		Less: allowance for doubtful accounts					
Total response and deferred charges 10a investments - US and state government obligations 1 1 1 1 1 1 1 1 1	ري اي	8						
Investments - corporate bonds	set	_	·					
b Investments - corporate stock C Investments - corporate bonds	As	_						
c investments - corporate bonds 11 immemmes - and buildings, and equipment basis buse accomplished depression 12 Investments - mortgage loans 13 investments - other			G	7,253,383,	7.315.153.	8,845,229.		
11 trocestroces - seat buildings, and equipment basis 12 Investments - mortgage loans 13 Investments - mortgage loans 13 Investments - mortgage loans 14 Land, buildings, and equipment basis 15 Other assets (a fee completed by all filters - see the				7	.,,010,1000	0/013/2236		
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14 Land, buildings, and equipment basis			am.m. a	2.963.792	2 690 066	2 679 662		
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Total liabilities and net assets/fund balances 10,435,654. 10,467,935.	Set	28			0.			
Total liabilities and net assets/fund balances 10,435,654. 10,467,935.	As	29	Retained earnings, accumulated income, endowment, or other funds					
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 10,435,654. 2 Enter amount from Part I, line 27a 2 585,381. 3 Other increases not included in line 2 (itemize) 3 0. 4 Add lines 1, 2, and 3 4 11,021,035. 5 Decreases not included in line 2 (itemize) SALE OF STOCK 5 553,100. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 10,467,935.	Š	30	Total net assets or fund balances	10,435,654.	10,467,935.			
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 10,435,654. 2 Enter amount from Part I, line 27a 2 585,381. 3 Other increases not included in line 2 (itemize) 3 0. 4 Add lines 1, 2, and 3 4 11,021,035. 5 Decreases not included in line 2 (itemize) SALE OF STOCK 5 553,100. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 10,467,935.								
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SALE OF STOCK 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 1 10, 435, 654. 2 585, 381. 3 0. 4 11, 021, 035. 5 553, 100. 6 10, 467, 935.		31	Total liabilities and net assets/fund balances	10,435,654.	10,467,935.			
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SALE OF STOCK 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 1 10, 435, 654. 2 585, 381. 3 0. 4 11, 021, 035. 5 553, 100. 6 10, 467, 935.			Analysis of Changes in Net Assets or Fund B	alances				
(must agree with end-of-year figure reported on prior year's return)110,435,654.2Enter amount from Part I, line 27a2585,381.3Other increases not included in line 2 (itemize)30.4Add lines 1, 2, and 3411,021,035.5Decreases not included in line 2 (itemize)SALE OF STOCK5553,100.6Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30610,467,935.		an	Allalysis of Offariges in Net Assets of Turio B					
2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► SALE OF STOCK 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 2 585, 381. 3 0. 4 11,021,035. 5 553,100. 6 10,467,935.	1	Tota	I net assets or fund balances at beginning of year - Part II, column (a), line	30				
2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► SALE OF STOCK 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 2 585, 381. 3 0. 4 11,021,035. 5 553,100. 6 10,467,935.					1	10,435,654.		
3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► SALE OF STOCK 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 3 0. 4 11,021,035. 5 553,100. 6 10,467,935.	2				2			
4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► SALE OF STOCK 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 4 11,021,035. 5 553,100. 6 10,467,935.	3				3			
5 Decreases not included in line 2 (Itemize) ► SALE OF STOCK 6 Total net assets or fund balances at end of year (Inne 4 minus line 5) - Part II, column (b), line 30 5 553, 100. 6 10, 467, 935.	Δ					11,021,035.		
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	5				· · · · · · · · · · · ·			
	6			olumn (b), line 30				
	<u> </u>					Form 990-PF (2017)		

Part IV Capital Gains	and Losses for Tax on I	nvestment	Income					
	the kind(s) of property sold (for exa arehouse, or common stock, 200 sh		е,	1 P-1	w acquired Purchase Donation	(c) Date (mo , d	acquired ay, yr)	(d) Date sold (mo , day, yr)
12 PUBLICLY TRADED SECURITIES P			VARI	OUS	VARIOUS			
b CAPITAL GAINS	DIVIDENDS							
<u>c</u>				├				
<u>d</u>				├				
_e	(f) Degracetion allowed	(#) Cook	ar other bear	Ь.	· · · · · · · · · · · · · · · · · · ·	(5) 0		<u> </u>
(e) Gross sales price	(f) Depreciation allowed (or allowable)		or other basis opense of sale				ain or (los: s (f) minus	
a 4,544,995.			3,596,48	37.				948,508.
b 3,827.		<u> </u>						3,827.
C								
d				_				
e	<u> </u>	.1						
Complete only for assets show	ng gain in column (h) and owned by					(I) Gains (C		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	, , ,	cess of col (i) col (j), if any		(col (k), but Losses	(from col	
	d5 01 12/31/03	Over					·	· ··
<u>a</u>				-+				948,508. 3,827.
<u>b</u>		 						3,021.
<u>c</u>		 						
e								
	(If gain, also entr	ar in Part I lina	7	7				
2 Capital gain net income or (net c	apital loss) { If gain, also enter-	O- in Part I, line	, 7	 	2			952,335.
3 Net short-term capital gain or (io	•							
If gain, also enter in Part I, line 8		2110 (0)] [
If (loss), enter -0- in Part I, line 8	B			$\perp \perp$	3		N/2	<u> </u>
Part V Qualification l	Jnder Section 4940(e) fo	r Reduced	Tax on Net	t Inve	stment l	ncome		
If "Yes," the foundation doesn't qual	ction 4942 tax on the distributable a ify under section 4940(e) Do not co each column for each year, see the	implete this part	·					Yes X No
(a)	(b)	motructions be	ore making any	(c)				(d)
Base period years Calendar year (or tax year beginn		ıstrıbutıons	Net value of n		able-use ass	ets	Col (b) d	(d) ibution ratio ivided by col (c))
2016	1:	50,583.		10,	422,97	74.	100. (0) 0	.014447
2015		45,000.		7,	321,97	78.		.006146
2014								
2013						_		
2012								
						1.	[000500
	.,					2	 	.020593
-	5-year base period - divide the tota							.010297
the foundation has been in exist	ence if less than 5 years					· 3_	 	.010297
4. Catas the net value of geneharite	able-use assets for 2017 from Part X	(line 5				1 4	}	11,380,052.
4 Enter the net value of nonchanta	1016-026 922612 101 5011 HOIH FARL Y	·, iiie 5				<u>"</u>	 	11,300,032.
5 Multiply line 4 by line 3		•••				5]	117,180.
o Malapiy iiio v by iiio b		***	•		•	.	†	
6 Enter 1% of net investment inco	me (1% of Part I, line 27b)					. 6		11,087.
7 Add lines 5 and 6						. 7		128,267.
8 Enter qualifying distributions fro	ım Part XII, line 4					8		523,300.
• • •	an line 7, check the box in Part VI, lir			ng a 1%	. tay rato			
See the Part VI instructions	an into 7, oneck the box in 7 art VI, III	To, and confi		g a 1/0				

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	<u> </u>	e instru	CHO	15)
	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)	-	1 0	0.7
	Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🗓 and enter 1%		1,0	8/.
	of Part I, line 27b			
	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-)			<u>0.</u>
-	Add lines 1 and 2		1,0	<u>87.</u>
	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	1	1,0	<u>87.</u>
	Credits/Payments			
а	2017 estimated tax payments and 2016 overpayment credited to 2017 6a 7,927.			
	Exempt foreign organizations - tax withheld at source			
C	Tax paid with application for extension of time to file (Form 8868) 6c 7,000.			
đ	Backup withholding erroneously withheld 6d 0.			
	Total credits and payments Add lines 6a through 6d	1	4,9	27.
8	Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached.			60.
g	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		3,7	80.
	Enter the amount of line 10 to be Credited to 2018 estimated tax > 3,780 - Refunded > 11			0.
Pa	rt VII-A Statements Regarding Activities			
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		Yes	No
	any political campaign?	1a		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	16		X
	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?	10	ĺ	X
	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 ▶ \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation			
_	managers ▶ \$ O .			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		x
-	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or			
·	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	į .	х
42	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	 	X
	If "Yes," has it filed a tax return on Form 990-T for this year?		 	
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	 	X
٠	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	1		
U	By language in the governing instrument, or	İ		
	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		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		$\overline{\mathbf{x}}$	-:-
7	Dig the foolingation have at least \$0,000 in assets at any time outling the year: it is 103, complete i art in, con. (c), and i art iv			27773
0.	Enter the states to which the foundation reports or with which it is registered. See instructions.			
٥a	MN	-		
	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)	- 197	TW.	
b			X	700
_	of each state as required by General Instruction G? If "No," attach explanation	. <u>8b</u>	1.8	
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	1	F :	v
	year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		 ♦
<u>10</u>	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.	<u>. 10</u>	L DE	(2017)
		Form 99	0-27	(2017)

•	·			
Form	990-PF (2017) SHEPHERDS - A FAMILY FOUNDATION 47-3839	1311	P	2ge 5
·Pa	rt VII-A Statements Regarding Activities (continued)	·		
		ļ	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		<u>X</u> _
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?	1 1	1	
	If "Yes," attach statement. See instructions	12		<u>X</u>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	_X_	
	Website address ► N/A	216		~~
14	The books are in care of ► WELLS FARGO Telephone no. ► (612)	316	-081	16
	Located at ▶ 900 EAST WAYZATA BLVD, WAYZATA, MN ZIP+4 ▶5!	3391		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here	NT	/A	Ш
	and enter the amount of tax-exempt interest received or accrued during the year	IN		NI.
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank,	10	Yes	No X
	securities, or other financial account in a foreign country?	16		
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the	1		
- Total	foreign country ► art VII-B Statements Regarding Activities for Which Form 4720 May Be Required	ــــــــــــــــــــــــــــــــــــــ		
Pa	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
		· · · · · · · · · · · · · · · · · · ·	163	110
18	a 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 X No			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)	- 1 '		
				1
	a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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)?			
	(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 X No	- [
ı	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 N/A	16		
	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?	10	<u> </u>	_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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
	before 2017?			
	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)	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.	. (35	12/2	80
	>	Marie		Ville 1
3	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		W W.	
	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	130	11.00	1
	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,	G to		Gun
	Form 4720, to determine if the foundation had excess business holdings in 2017) N/A	3b	 	
4	4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<u> </u>	X
	b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that		4	·
	had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	<u> </u>	<u> </u>

Form 990-PF (2017) SHEPHERDS - A FAMILY FOU	NDATION		<u>47-38393</u>	11	Page 6
Part VII-B Statements Regarding Activities for Which I	Form 4720 May Be F	Required (contin	ued)		
5a During the year, did the foundation pay or incur any amount to				Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section			es X No		
(2) Influence the outcome of any specific public election (see section 4955), or	or to carry on, directly or indire	ectly,			
any voter registration drive?		Yı	s X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes	•	Ye	es X No		
(4) Provide a grant to an organization other than a charitable, etc., organizatio	n described in section				
4945(d)(4)(A)? See instructions			es X No		
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f	for			
the prevention of cruelty to children or animals?			es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und		ın Regulations			
section 53 4945 or in a current notice regarding disaster assistance? See instr			N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check l					
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f					
expenditure responsibility for the grant?	N	I/A 🔲 Y	es 🔲 No		1
If "Yes," attach the statement required by Regulations section 53 4945-5(d)					1
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on				
a personal benefit contract?		Ye	es X No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				"] "	1
7a At any time during the tax year, was the foundation a party to a prohibited tax s		. L Ye	es X No		
b If 'Yes,' did the foundation receive any proceeds or have any net income attributed in the state of the sta			N/A	7b	┖
Part VIII Information About Officers, Directors, Trust Paid Employees, and Contractors	ees, Foundation Ma	ınagers, Highly	y		
1 List all officers, directors, trustees, and foundation managers and t	heir compensation.				
(a) Name and address	(b) Title, and average hours per week devoted	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) Ex	pense
(a) Name and address	to position	(If not paid, enter -0-)	and deferred compensation	accoun allow	t, other ances
	PRESIDENT				
P.O. BOX 765					
TETON VILLAGE, WY 83025	1.00	0.	0.		0.
JILL NEEDHAM MITHUN	VICE PRESIDEN	T/SECRETA	RY/T		
P.O. BOX 765		İ			
TETON VILLAGE, WY 83025	1.00	0.	0.		0.
	ļ				-
2 Compensation of five highest-paid employees (other than those inc	hudad on line 1) If name	anton IIMONE II			
	(b) Title, and average	enter NONE."	(d) Contributions to	(a) E	00000
(a) Name and address of each employee paid more than \$50,000	hours per week	(c) Compensation	employee benefit plans and deferred	accoun	
NONE	devoted to position		compensation	allowa	ances
	· · · · · · · · · · · · · · · · · · ·				
					
Total number of other employees paid over \$50,000			,		0

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Part VIII Information About Officers, Directors, Trustees, Foundation Paid Employees, and Contractors (continued)		
3 Five highest-paid independent contractors for professional services. If none, enter "NO	NE."	
(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 in number of organizations and other beneficiaries served, conferences convened, research papers produced,		Expenses
1 N/A		
2		
3		
4		
Post IV R Comment of Discourse Polisted Investments		
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.

0 . Form **990-PF** (2017)

P	Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndations	, 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	11,155,694.
	Average of monthly cash balances	16	11,155,694. 397,658.
	Fair market value of all other assets	10	
-	Total (add lines 1a, b, and c)	1d	11,553,352.
	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	11,553,352.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	173,300.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	11,380,052.
6	Minimum investment return. Enter 5% of line 5	6	569,003.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations, check here and do not complete this part.)	d certain	
_		1	569,003.
1	Minimum investment return from Part X, line 6. Tax on investment income for 2017 from Part VI, line 5 2a 11,087.		303,003.
2a	Tax on investment income for 2017 from Part VI, line 5 lncome tax for 2017 (This does not include the tax from Part VI) 2b		
b		2.	11 097
C	Add lines 2a and 2b Distributable amount before adjustments Subtract line 2c from line 1	2c 3	11,087. 557,916.
3	Recoveries of amounts treated as qualifying distributions	4	337,910.
4	Add lines 3 and 4	5	557,916.
5	Deduction from distributable amount (see instructions)	6	337,310.
6	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	557,916.
<u>/</u>			331,310.
P	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
а	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	523,300.
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		
а	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	523,300.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment	1 1	
	income Enter 1% of Part I, line 27b	5	11,087. 512,213.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	512,213.
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation	qualifies 1	for the section
	4940(e) reduction of tax in those years		

Form **990-PF** (2017)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years pnor to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				557,916.
2 Undistributed income, if any, as of the end of 2017		******************************		3377310.
a Enter amount for 2016 only			382,263.	
b Total for prior years		0.		***************************************
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from				
Part XII, line 4 ► \$ 523,300.				
a Applied to 2016, but not more than line 2a			382,263.	
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 2017 distributable amount				141,037.
e Remaining amount distributed out of corpus	0.	<u> </u>		
Excess distributions carryover applied to 2017 (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:				
2 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 2016. Subtract line	,			
4a from line 2a Taxable amount - see instr	,		0.	
f Undistributed income for 2017 Subtract	, , , , ,	, ,	4	
lines 4d and 5 from line 1. This amount must		Balle & Assaula		
be distributed in 2018	ministration in the state of th	iik while entitle		416,879.
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.		7. 7. 7. 4 m 8 19 11 14	
8 Excess distributions carryover from 2012			A Straige Time	
not applied on line 5 or line 7	0.	Market Market Company	Land the spirit and the spirit	
9 Excess distributions carryover to 2018.				1. 1.1.1.2.3.3 A L
Subtract lines 7 and 8 from line 6a	0.	[((()) () () () () () () () () (- Administration of the second
10 Analysis of line 9				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
a Excess from 2013	3/2/2			19 3 mg 1/2 1 3
b Excess from 2014	(m) (m)			
c Excess from 2015	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	John March Golden	The man have been	14 14 14 14 14 14
d Excess from 2016		The the training the time	30 × "112	
e Excess from 2017	1 / 20 20 30	4 14		10 34 W 35 W

	DS - A FAMI			47-38	339311 Page 10
Part XIV Private Operating F			A, question 9)	N/A	
1 a If the foundation has received a ruling o			Į		
foundation, and the ruling is effective fo		-	▶		
b Check box to indicate whether the found		ng foundation described ii		4942(j)(3) or 4	942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year	(b) 2016	Prior 3 years	1 41/2014	(a) T akat
income from Part I or the minimum	(a) 2017	(0) 2016	(c) 2015	(d) 2014	(e) Total
investment return from Part X for		Ì			Ĭ
each year listed				<u> </u>	
b 85% of line 2a				<u> </u>	
c Qualifying distributions from Part XII,					
line 4 for each year listed	<u> </u>				
d Amounts included in line 2c not	1				
used directly for active conduct of		1	A STATE OF THE STA		
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				1	
c "Support" alternative test - enter					
(1) Total support other than gross			·		
investment income (interest,			1		
dividends, rents, payments on secunties loans (secțion					
512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt					
and 5 or more exempt organizations as provided in					
sečtion 4942(j)(3)(B)(III)					
(3) Largest amount of support from					\
an exempt organization		<u> </u>			
(4) Gross investment income	<u> </u>	<u> </u>			
Part XV Supplementary Info			it the toundatio	n had \$5,000 or n	nore in assets
1 Information Regarding Foundation	on Managers:				·····
a List any managers of the foundation wi	no have contributed more	than 2% of the total cont	ributions received by th	ne foundation before the c	lose of any tax
year (but only if they have contributed i	more than \$5,000) (See s	section 507(d)(2))			·
LEWIS MITHUN					
b List any managers of the foundation wi			or an equally large por	tion of the ownership of a	partnership or
other entity) of which the foundation ha	is a 10% or greater intere	est.			
NONE			- <u> </u>		
2 Information Regarding Contribut					
Check here X if the foundation the foundation makes gifts, grants, etc					quests for funds If
a The name, address, and telephone nun	nber or email address of t	he person to whom applic	ations should be addre	essed	
b The form in which applications should	be submitted and informa	ation and materials they sl	nould include:		
c Any submission deadlines					
d Any restrictions or limitations on award	is, such as by geographic	cal areas, chantable fields.	kinds of institutions. o	r other factors.	
,	, , , , , , , , , , , , , , , , , , ,				

Part XV Supplementary Informati	on (continued)			
3 Grants and Contributions Paid During th		Payment		
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient	 	
a Paid during the year				
HILDREN'S LEARNING CENTER .O. BOX 4100	NONE	501(C)(3)	GENERAL FUND	
ACKSON, WY 83001				140,000
AIN INC.	NONE	501(C)(3)	GENERAL FUND	
.O. BOX 1527				
ILSON, WY 83014				30,000
IRLS ROCK PHILLY	NONE	501(C)(3)	GENERAL FUND	
428 GERMANTOWN AVE				10.00
HILADELPHIA, PA 19122		1		10,000
LOBAL WORKS COMMUNITY FUND	NONE	501(C)(3)	GENERAL FUND	
OUISVILLE, CO 80027		<u> </u>		20,000
JACKSON HOLE COMMUNITY RADIO	NONE	501(C)(3)	GENERAL FUND	
265 S CACHE ST P.O. BOX 558				
TACKSON, WY 83001	CONTINUATION SHE	 FTT / S \	N 20	20,000
to Approved for future payment	ONTINOALION DIE	21 (0)	▶ 3a	515,000
NONE				
NONE				
		 		
		1		
		 		
Talai			▶ 3b	om 990-PF (2017

Part XVI-A	Analysis of	Income-Producing	Activities
------------	-------------	------------------	------------

ter gross amounts unless otherwise indicated	Unrelated t	ousiness income		by section 512, 513, or 514	(e)	
•	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	Related or exempt function income	
Program service revenue	code		code	Amount		
a	-					
b						
c			+-+	 		
						
e	_			 +		
g Fees and contracts from government agencies						
Membership dues and assessments		- <u> </u>				
Interest on savings and temporary cash						
investments .	· -		14	69,411.	-	
Dividends and interest from securities	\		14	168,484.	··· · · · · · · · · · · · · · · · · ·	
Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
Net rental income or (loss) from personal				1		
property	·					
Other investment income	 -					
Gain or (loss) from sales of assets other			1.0	050 225		
than inventory .			18	952,335.	·	
Net income or (loss) from special events						
Gross profit or (loss) from sales of inventory	 -					
Other revenue			}			
ā	- +					
b						
<u> </u>					 	
d	- +					
Subtotal Add columns (b), (d), and (e)			0.	1,190,230.		
Total. Add line 12, columns (b), (d), and (e)				13	1,190,23	
see worksheet in line 13 instructions to verify calculations	s)		•			
Part XVI-B Relationship of Activitie		nplishment of	Exempt F	Purposes		
						
Line No. Explain below how each activity for which				ed importantly to the accomp	plishment of	
the foundation's exempt purposes (other t	man by providing func	is for such 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)

orm 990					FOUNDATION		47-383			ige 13
Part >	(VII	Information Re Exempt Organi		sfers to a	nd Transactions a	nd Relationsh	nips With Noncha	aritable		
1 Did	the orga	nization directly or indir	ectly engage in any	of the following	g with any other organization	on described in sect	on 501(c)		Yes	No
(oth	er than	section 501(c)(3) organ	izations) or in section	on 527, relating	to political organizations?					
a Trai	nsfers fr	om the reporting founda	ition to a noncharita	ible exempt org	janization of.			į.		
(1)	Cash							1a(1)		X
(2)	Other a	ssets				•		1a(2)		X
b Oth	er transa	ictions								
(1)	Sales o	f assets to a nonchantal	ble exempt organiza	tion				1b(1)		X
		ses of assets from a noi		organization				1b(2)		X
		of facilities, equipment,	or other assets	•	-			1b(3)		X
(4)	Reimbi	irsement arrangements						1b(4)		X
		or loan guarantees						1b(5)		X
		nance of services or me						1b(6)	<u> </u>	X
	-	acilities, equipment, ma						<u> 1c</u>	l	X
		•			dule Column (b) should al	-	•		sets,	
		• • •			ed less than fair market valu	ie in any transaction	i or sharing arrangement	t, show in		
		the value of the goods,			exempt organization	(4) 5				
(a) Line n	° () Amount involved	(c) Name o	N/A	exempt organization	(u) Description	of transfers, transactions, a	nd sharing a	rangeme	ents
	-			_ N/ A						
	 -									
_	+-				 	 				
	+									
						+	 			
_	 					 				
	+					 				
	+				· 					
	_					 				
		· · · · · · · · · · · · · · · · · · ·								
_										•
ın s	section 5	dation directly or indirection (c) (other than section plets the following sch	on 501(c)(3)) or in s		or more tax-exempt organ	izations described		Yes	X	No.
		(a) Name of org	ganization		(b) Type of organization		(c) Description of relation	nship		
		N/A	<u> </u>							
							- <u> </u>			
										
					<u></u>	<u> </u>				
Sign Here	and bel		mplete Declaration of p		ng accompanying schedules and n taxpayer) is based on all infon		er has any knowledge	May the IRS return with the shown below Yes	ne prepa 77 Se <u>e ir</u>	this trer natr No
	ا ت	Print/Type preparer's n		Preparer's s	ignature /	Date	Check ff PTi	N		
	,	•• •		.	-1///	}	self- employed			
Paid		MICHAEL PE	STKA	12m	W/ CONT	07/23/18		00185		_
Prep	arer	Firm's name ► COF		HL & CO	MPANY PLLP	·	Firm's EIN ► 41-			

Firm's address ▶ 800 EAST WAYZATA BOULEVARD, STE 300 WAYZATA, MN 55391-1766

Form **990-PF** (2017)

Phone no (952)476-7100

Use Only

Part XV **Supplementary Information** Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, Recipient show any relationship to Foundation Purpose of grant or Amount any foundation manager status of contribution Name and address (home or business) or substantial contributor recipient JACKSON HOLE SKI CLUB NONE 501(C)(3) GENERAL FUND P O. BOX 461 JACKSON, WY 83001 30,000. LIBRARIES OF MONTROSE COUNTY NONE 501(C)(3) GENERAL FUND FOUNDATION 320 S 2ND STREET MONTROSE, CO 81401 15,000. NONE MISS UTAH SCHOLARSHIP FUND 501(C)(3) GENERAL FUND 9849 N SORREL DRIVE EAGLE MOUNTAIN, UT 84005 15,000. PRIMARY CHILDREN'S HOSPITAL NONE 501(C)(3) GENERAL FUND FOUNDATION 36 SOUTH STATE STREET SALT LAKE CITY, UT 84111 25,000. NONE RESCUE MISSION OF SALT LAKE 501(C)(3) GENERAL FUND P.O. BOX 1431 SALT LAKE CITY, UT 84110-1431 45,000. SPREAD THE LOVE COMMISSION NONE 501(C)(3) GENERAL FUND P.O. BOX 13743 JACKSON, WY 83002 20,000. TETON LITERACY CENTER NONE 501(C)(3) GENERAL FUND P.O. BOX 465 JACKSON, WY 83001 15,000. TETON RAPTOR CENTER NONE 501(C)(3) GENERAL FUND P.O. BOX 1805 WILSON, WY 83014 85,000. NONE 501(C)(3) THE REVERT FOUNDATION GENERAL FUND P.O. BOX 332 GRASS VALLEY, CA 95945 30,000. TREE UTAH NONE 501(C)(3) GENERAL FUND 824 S 400 WEST, STE B121 SALT LAKE CITY, UT 84101 15,000. Total from continuation sheets 295,000.

FORM 990-PF INTERE	ST ON	SAVING	S AND TEMI	PORARY	CASH IN	VESTMENTS	STATEMENT
SOURCE	(A) REVENUE PER BOOKS		(B) NET INVESTMENT INCOME		(C) ADJUSTED NET INCOME		
WELLS FARGO ADVISOR	S		69,411.		69,411.		
TOTAL TO PART I, LI	NE 3						
FORM 990-PF	DIVI	DENDS	AND INTER	EST FRO	OM SECUR	ITIES	STATEMENT
SOURCE	GRO AMO	OSS OUNT	CAPITAL GAINS DIVIDENDS	GAINS REVEN		(B) NET INVES MENT INCO	
WELLS FARGO ADVISORS	172	2,311.	3,82	7.	168,484.	168,48	34.
TO PART I, LINE 4	172	2,311.	3,82	7.	168,484.	168,48	34.
FORM 990-PF		ОТН	ER PROFES	SIONAL	FEES		STATEMENT
DESCRIPTION			(A) EXPENSES PER BOOKS	NET I	B) NVEST- INCOME	(C) ADJUSTED NET INCOM	
ADMINISTRATION FEES			82,996.		74,696.		8,300
TO FORM 990-PF, PG	1, LN	16C	82,996.		74,696.		8,300
FORM 990-PF			TAXES		STATEMENT		
DESCRIPTION			(A) EXPENSES PER BOOKS	NET I	B) NVEST- INCOME	(C) ADJUSTED NET INCOM	
		-					
FOREIGN TAXES			6,715.	,	6,715.		0

FORM 990-PF	OTHER E		STATEMENT			
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVE MENT INC		(C) ADJUSTED NET INCOM		
MN FILING FEE BANK FEES	25. 113.		25. 113.			0.
TO FORM 990-PF, PG 1, LN 23	138.	138.			=======	0.
FORM 990-PF	CORPORAT	E STOCK			STATEMENT	6
DESCRIPTION			вос	OK VALUE	FAIR MARKE VALUE	T
WELLS FARGO INVESTMENTS - EQ	UITIES			7,315,153.	8,845,2	29.
TOTAL TO FORM 990-PF, PART I		7,315,153.	8,845,2	29.		
FORM 990-PF	OTHER INV	ESTMENTS			STATEMENT	7
DESCRIPTION		LUATION ETHOD	во	OK VALUE	FAIR MARKE VALUE	T
WELLS FARGO INVESTMENTS - FI INCOME	XED	COST		2,690,066.	2,679,6	62.
TOTAL TO FORM 990-PF, PART I		2,690,066.	2,679,6	62.		