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EXTENDED TO NOVEMBER 15, 2018

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.

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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: [X] 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) ▶$ 16,648,858.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)

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

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

		(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	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	452.	452.		STATEMENT 1
	4 Dividends and interest from securities	247,908.	247,908.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	501,784.			
	b Gross sales price for all assets on line 6a 5,264,795.				
	7 Capital gain net income (from Part IV, line 2)		501,784.		
	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	679.	679.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,750,823.	750,823.		
Operating and Administrative Expenses	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	25,950.	0.		25,950.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	33,199.	6,595.		160.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	484,493.	84,493.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	543,642.	91,088.		26,110.
	25 Contributions, gifts, grants paid	630,000.			630,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,173,642.	91,088.		656,110.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,577,181.			
	b **Net investment income** (if negative, enter -0-)		659,735.		
	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	3,197,156.	3,754,999.	3,754,999.
	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	10,180,216.	11,232,926.	12,893,859.
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ PREPAID TAXES)	1,990.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,379,362.	14,987,925.	16,648,858.
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)	13,372.	34,826.	
	23 **Total liabilities** (add lines 17 through 22)	13,372.	34,826.	
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 ▶ [X] 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	13,365,990.	14,953,099.	
	30 **Total net assets or fund balances**	13,365,990.	14,953,099.	
	31 **Total liabilities and net assets/fund balances**	13,379,362.	14,987,925.	

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	13,365,990.
2 Enter amount from Part I, line 27a	2	1,577,181.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	9,928.
4 Add lines 1, 2, and 3	4	14,953,099.
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	14,953,099.

SHENANDOAH FOUNDATION

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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 (for example, 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	5,264,795.		4,763,011.	501,784.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV 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				501,784.

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 — 501,784.

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 doesn't 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))
2016	484,975.	13,358,985.	.036303
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

2	Total of line 1, column (d)	2	.202845
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.040569
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	15,510,512.
5	Multiply line 4 by line 3	5	629,246.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,597.
7	Add lines 5 and 6	7	635,843.
8	Enter qualifying distributions from Part XII, line 4	8	656,110.

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 ▶ [X] and enter 1% of Part I, line 27b		1	6,597.
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	6,597.
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	6,597.
6 Credits/Payments.			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 13,990.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	13,990.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
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	7,393.
11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶	7,393. **Refunded** ▶	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?	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	1b		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?	1c		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?	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		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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: • 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	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	7	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	8b	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 10	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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 ▶ 15 N/A

			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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 N/A	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		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? ☐ 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	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. ▶ ________, ________, ________, ________			
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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2017?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	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			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, and 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

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.

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	11,040,380.
b	Average of monthly cash balances		1b	4,706,333.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	15,746,713.
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	15,746,713.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	236,201.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	15,510,512.
6	**Minimum investment return** Enter 5% of line 5		6	775,526.

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	775,526.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 6,597.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	6,597.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	768,929.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	768,929.
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	768,929.

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	656,110.
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	656,110.
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	6,597.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	649,513.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				768,929.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			634,269.	
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: ▶ $ 656,110.				
a Applied to 2016, but not more than line 2a			634,269.	
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				21,841.
e Remaining amount distributed out of corpus	0.			
5 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:				
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				747,088.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

SHENANDOAH FOUNDATION

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 2017, 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 (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
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 ▶ [X] 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., 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				
ALZHEIMERS ASSOCIATION P.O. BOX 96011 WASHINGTON DC, DC 20090	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	10,000.
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA, GA 30303	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	10,000.
AMERICAN HEART ASSOCIATION 100 MONTGOMERY ST SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	10,000.
AMERICAN RED CROSS 1663 MARKET ST SAN FRANCISCO, CA 94104	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	10,000.
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	630,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

723611 01-03-18

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	452.	
4 Dividends and interest from securities			14	247,908.	
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			18	679.	
8 Gain or (loss) from sales of assets other than inventory			18	501,784.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		750,823.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 750,823.

(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).
	N/A

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) (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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
N/A		

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

Shana B. Johnstone | 10/18/18 | PRESIDENT

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
JOSEPH M. ALBERO		10/18/18		P00533143

Firm's name ▶ FRANK, RIMERMAN & CO, LLP — Firm's EIN ▶ 94-1341042

Firm's address ▶ 1 EMBARCADERO CENTER STE 2410 SAN FRANCISCO, CA 94111 — Phone no. (415) 439-1144

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization	Employer identification number
SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	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 foundation

Check 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)

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

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP

Employer identification number: 94-1675019

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

(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

(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

(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

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	01/01/17	12/31/17
b	BERNSTEIN 34705 - SEE STMT ATTACHED	P	01/01/16	12/31/17
c	WELLS FARGO 6048 - SEE STMT ATTACHED	P	01/01/17	12/31/17
d	WELLS FARGO 6048 - SEE STMT ATTACHED	P	01/01/16	12/31/17
e	ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	P	01/01/17	12/31/17
f	ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	P	01/01/16	12/31/17
g	AB GLOBAL RESEARCH INSIGHT SERIES	P	01/01/17	12/31/17
h	AB GLOBAL RESEARCH INSIGHT SERIES	P	01/01/16	12/31/17
i	BERNSTEIN 45315 - SEE STMT ATTACHED	P	01/01/17	12/31/17
j	BERNSTEIN 45274 - SEE STMT ATTACHED	P	01/01/17	12/31/17
k	BERNSTEIN 44029 - SEE STMT ATTACHED	P	01/01/17	12/31/17
l	CAPITAL GAINS DIVIDENDS			
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	201,683.		207,531.	-5,848.
b	2,867,898.		2,551,882.	316,016.
c	362,239.		341,971.	20,268.
d	1,619,800.		1,457,974.	161,826.
e	2,594.			2,594.
f			154.	-154.
g			7,713.	-7,713.
h			5,903.	-5,903.
i	412.		409.	3.
j	1,708.		1,697.	11.
k	184,252.		187,777.	-3,525.
l	24,209.			24,209.
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-5,848.
b				316,016.
c				20,268.
d				161,826.
e				2,594.
f				-154.
g				-7,713.
h				-5,903.
i				3.
j				11.
k				-3,525.
l				24,209.
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	501,784.
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

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	20,000.
ASPEN VALLEY LAND TRUST 320 MAIN STREET SUITE 204 CARBONDALE, CO 81623	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	10,000.
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	20,000.
CARMEL IDEAS FOUNDATION PO BOX 2424 CARMEL, CA 93921	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	25,000.
Total from continuation sheets				585,000.

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
CHILDREN'S HEALTH GUILD PO BOX 1152 LAFAYETTE, CA 94549	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	1,000.
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.
FRIENDS OF KENYA WILDLIFE TRUST P.O. BOX 86 KAREN 00502 . KENYA, CA 94111	PUBLIC CHARITY	IRC 501(C)(3)	WILDLIFE	10,000.
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	15,000.
Total from continuation sheets				

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
JOHN MUIR HEALTH FOUNDATION 1400 TREAT BOULEVARD WALNUT CREEK, CA 94596	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	10,000.
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	25,000.
MONTEREY BAY AQUARIUM 886 CANNERY ROW MONTEREY, CA 93940	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	25,000.
MOUNTAIN RESCUE - ASPEN INC. 630 W MAIN ST ASPEN, CO 81611	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	5,000.
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	55,000.
PETS ARE WONDERFUL SUPPORT 3170 23RD STREET SAN FRANCISCO, CA 94110	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	1,000.
Total from continuation sheets				

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
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.
THE NATURE CONSERVANCY CALIFORNIA 201 MISSION STREET 4TH FLOOR SAN FRANCISCO, CA 94105	PUBLIC CHARITY	IRC 501(C)(3)	ENVIRONMENT	20,000.
THE THACHER SCHOOL 5025 THACHER ROAD OJAI, CA 93023	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	70,000.
U.S. EQUESTRIAN TEAM FOUNDATION P.O. BOX 355 GLADSTONE, NJ 07934	PUBLIC CHARITY	IRC 501(C)(3)	ANIMAL WELFARE	15,000.
UNIVERSITY OF CALIFORNIA - SCHOOL OF VETERINARY MEDICINE SCHOOL OF VETERINARY MEDICINE DAVIS, CA 95616	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	12,500.
WILLAMETTE UNIVERSITY 900 STATE STREET SALEM, OR 97301	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	12,500.
Total from continuation sheets				

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
AMERICAN BONE HEALTH 1814 FRANKLIN STREET, SUITE 620 OAKLAND, CA 94612	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	5,500.
MONTAGE HEALTH FOUNDATION 40 RYAN COURT, SUITE 200 MONTEREY, CA 93940	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	100,000.
UCSF BENIOFF CHILDRENS HOSPITAL FOUNDATION 220 MONTGOMERY STREET, 5TH FLOOR SAN FRANCISCO, CA 94143	PUBLIC CHARITY	IRC 501(C)(3)	HEALTH CARE	5,000.
THE WILLOWS COMMUNITY SCHOOL 8509 HIGUERA STREET CULVER CITY, CA 90232	PUBLIC CHARITY	IRC 501(C)(3)	EDUCATION	2,500.
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	211.	211.	
BERNSTEIN - 43982	13.	13.	
BERNSTEIN - 44029	199.	199.	
BERNSTEIN - 45274	18.	18.	
BERNSTEIN - 45315	11.	11.	
TOTAL TO PART I, LINE 3	452.	452.	

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	16,818.	0.	16,818.	16,818.	
ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	694.	0.	694.	694.	
BERNSTEIN - 34705	89,305.	18,894.	70,411.	70,411.	
BERNSTEIN - 43982	2,958.	0.	2,958.	2,958.	
BERNSTEIN - 44029	7,761.	11.	7,750.	7,750.	
BERNSTEIN - 45274	18,290.	0.	18,290.	18,290.	
BERNSTEIN - 45315	15,902.	2,842.	13,060.	13,060.	
WELLS FARGO - 6048	120,389.	2,462.	117,927.	117,927.	
TO PART I, LINE 4	272,117.	24,209.	247,908.	247,908.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - 8780	490.	490.	
ABBEY CAPITAL MULTI-MANAGER FUND LIMITED	151.	151.	
AB GLOBAL RESEARCH INSIGHT SERIES	38.	38.	
TOTAL TO FORM 990-PF, PART I, LINE 11	679.	679.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	13,750.	0.		13,750.
AUDIT FEES	12,200.	0.		12,200.
TO FORM 990-PF, PG 1, LN 16B	25,950.	0.		25,950.

FORM 990-PF	TAXES			STATEMENT 5
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 WITHELD	6,595.	6,595.		0.
STATE TAX	10.	0.		10.
FEDERAL TAX	26,444.	0.		0.
TO FORM 990-PF, PG 1, LN 18	33,199.	6,595.		160.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	82,135.	82,135.		0.
NON-DEDUCTIBLE GRANTS	400,000.	0.		0.
OTHER DEDUCTIONS	2,358.	2,358.		0.
TO FORM 990-PF, PG 1, LN 23	484,493.	84,493.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT - NO TAX EFFECT	9,928.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,928.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN - 34705	COST	3,717,441.	4,374,210.
WELLS FARGO - 6048	COST	5,645,384.	6,473,532.
BERNSTEIN - 29041	COST	714,440.	833,299.
BERNSTEIN - 45315	COST	265,505.	267,372.
BERNSTEIN - 45274	COST	414,465.	414,371.
BERNSTEIN - 44029	COST	475,691.	531,075.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,232,926.	12,893,859.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	13,372.	33,219.
EXCISE TAX PAYABLE	0.	1,607.
TOTAL TO FORM 990-PF, PART II, LINE 22	13,372.	34,826.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 10
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
STEPHEN BECHTEL JR.	PO BOX 193809 SAN FRANCISCO, CA 94119
ELIZABETH HOGAN BECHTEL	PO BOX 193809 SAN FRANCISCO, CA 94119

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
TRUSTEES AND FOUNDATION MANAGERS

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.