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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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation
The Shadow Funders Inc

% Foundation Source

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

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

A Employer identification number
20-2031200

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 760,962

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	175	175		
	4	Dividends and interest from securities	19,385	19,385		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,337			
	b	Gross sales price for all assets on line 6a 427,823				
	7	Capital gain net income (from Part IV, line 2)		26,586		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	42,897	46,146		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	7,731	7,731		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,212	389		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	7,939	127		7,812
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,882	8,247		7,812
	25	Contributions, gifts, grants paid	35,000			35,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	51,882	8,247		42,812
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-8,985			
	b	**Net investment income** (if negative, enter -0-)		37,899		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
	Assets			
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	12,884	25,443	25,443
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	134,407	147,468	148,713
b	Investments—corporate stock (attach schedule)	415,338	389,303	511,097
c	Investments—corporate bonds (attach schedule)	81,067	72,497	75,709
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	643,696	634,711	760,962
	Liabilities			
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
	Net Assets or Fund Balances			
	Foundations that follow FASB ASC 958, check here ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds	643,696	634,711	
29	**Total net assets or fund balances** (see instructions)	643,696	634,711	
30	**Total liabilities and net assets/fund balances** (see instructions)	643,696	634,711	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	643,696
2	Enter amount from Part I, line 27a	2	-8,985
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	634,711
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	634,711

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	427,823		401,237	26,586
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				26,586
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	26,586
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	24,843	713,702	0.034809
2017	74,917	693,424	0.108039
2016	82,327	710,868	0.115812
2015	111,679	811,460	0.137627
2014	88,112	892,180	0.09876

2	**Total** of line 1, column (d)	2	0.495047
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	0.099009
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	721,041
5	Multiply line 4 by line 3	5	71,390
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	379
7	Add lines 5 and 6	7	71,769
8	Enter qualifying distributions from Part XII, line 4 , ...	8	42,812

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	758
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2.			3	758
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	758
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	720		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	57		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d.			7	777
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	19
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 19	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶

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

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

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

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See 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		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 2019?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*.		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		4b		No

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	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? ☐ 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? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

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

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	700,032
b	Average of monthly cash balances.	1b	31,989
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	732,021
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	732,021
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,980
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	721,041
6	**Minimum investment return.** Enter 5% of line 5.	6	36,052

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	36,052
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	758		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b			
c	Add lines 2a and 2b.			2c	758
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	35,294
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	35,294
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.			7	35,294

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	42,812
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,812
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	42,812

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				35,294
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 2017 , 2016 , 2015				
3 Excess distributions carryover, if any, to 2019:				
a From 2014. 45,429				
b From 2015. 73,452				
c From 2016. 46,962				
d From 2017. 35,670				
e From 2018.				
f **Total** of lines 3a through e.	201,513			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 42,812				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				35,294
e Remaining amount distributed out of corpus	7,518			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	209,031			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount —see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	45,429			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	163,602			
10 Analysis of line 9:				
a Excess from 2015. . . . 73,452				
b Excess from 2016. . . . 46,962				
c Excess from 2017. . . . 35,670				
d Excess from 2018. . . .				
e Excess from 2019. . . . 7,518				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

See Additional Data Table

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND, OR 97232	N/A	PC	All Saints SchooL Scholarship FUND and TO PURCHASE CLASSROOM CHAIRS	5,000
ALL SAINTS PARISH 3847 NE GLISAN ST PORTLAND, OR 97232	N/A	PC	Pavilion Project	25,000
K Jeans-Gail 107 N Cook Street Portland, OR 97227	NONE	I	Short-term Emergency Assistance Grant	5,000
Total . . . . ▶ **3a**				35,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	175	
4 Dividends and interest from securities. . . .			14	19,385	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	23,337	
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). .				42,897	

13 Total. Add line 12, columns (b), (d), and (e). 13 42,897

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

******	2020-10-29	******	May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Christina E Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP 1.0	0	0	0
Erick J Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP 1.0	0	0	0
Melissa Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP 1.0	0	0	0
Michael E Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres, Dir, Sec 1.0	0	0	0
Molly G Haglund Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP 1.0	0	0	0

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

Melissa Haglund
Michael E Haglund

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TY 2019 Depreciation Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Expenditure Responsibility Statement

Name: The Shadow Funders Inc

EIN: 20-2031200

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
LA CAVERNA CULTURA PARA TODOS SC	CALLE 57 NO 25 B COL CENTRO CAMPECHE 24000 MX	2017-06-19	15,900	TO SUPPORT THE LITERARY AND ARTISTIC BOOK PROJECT	13,400	NO	6/6/2019, 9/28/2020		NONE NECESSARY

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TY 2019 Investments Corporate Bonds Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CR CORP BOND	3,011	3,014
ANHEUSER BUSCH - 4.750% - 01/2	2,084	2,318
APPLE INC - 3.000% - 02/09/202	5,020	5,193
AT&T INC BOND - 3.400% - 05/15	3,896	4,189
BP GROUP PLC - 3.279% - 09/19/	2,002	2,105
CITIGROUP INC BND - 3.300% - 0	3,944	4,201
COMCAST CORP NOTE - 3.550% - 0	3,798	4,305
CVS CAREMARK CORP NOTE - 4.300	3,973	4,370
ENTERPRISE PROD - 3.750% - 02/	2,003	2,132
ENTERPRISE PRODUCTS BD - 5.200	2,164	2,042
GOLDMAN SACHS GROUP INC NOTE -	4,146	4,234
HOME DEPOT INC - 2.000% - 04/0	3,019	3,007
JPMORGAN CHASE & CO - 3.875% -	4,167	4,278
LOCKHEED MARTIN CORP NOTE - 2.	2,000	2,011
MICROSOFT CORP - 2.700% - 02/1	3,002	3,101
MORGAN STANLEY FR - 3.700% - 1	5,089	5,311
ORACLE CORP - 2.950% - 05/15/2	3,919	4,164
SHELL INTL.FIN.BV - 3.875% - 1	2,243	2,219
SHIRE ACQUISITIONS INVESTMENTS	2,005	2,011
SOUTHERN CO NOTE - 2.350% - 07	3,005	3,015

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TORONTO DOMINION BANK - 3.250%	4,002	4,085
WAL-MART STORES INC - 3.700% -	4,005	4,404

TY 2019 Investments Corporate Stock Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
58.COM	1,197	971
ABB LTD	1,643	1,975
ABBOTT LABS	2,910	6,080
ABBVIE INC	5,160	5,135
ACCENTURE PLC	1,234	2,106
AIR PRODS & CHEM INC	5,018	8,225
ALCON INC	225	339
AMGEN INC	2,600	3,375
AON PLC	929	1,875
APPLE INC	5,549	6,167
ASBURY AUTOMOTIVE GR	5,451	5,590
ASSA ABLOY UNSP/ADR	553	1,584
AUTOMATIC DATA PROCESSING INC	5,430	6,820
AXA EQUITABLE HOLDINGS, INC	5,452	5,799
BB SEGURIDADE	1,032	1,221
BEIERSDORF AG ADR EACH REPR 0.	1,205	1,218
BHP BILLITON LIMITED	607	1,149
BLACKROCK INC	5,436	7,038
BNP PARIBAS SPONS ADR	1,059	1,099
BRISTOL-MYERS SQUIBB CO	6,146	7,895
BROADCOM INC	3,288	3,792
CALRSBERG AS SP ADR REP B	935	1,221
CANADIAN NATL RAILWAY CO	638	905
CHEVRON CORP	6,027	6,267
CISCO SYSTEMS INC	6,128	9,928
COMCAST CORP	3,434	4,047
COMPANHIA SANEA ADS	423	722
COMPASS GROUP PLC ADR	733	1,010
CROWN CASTLE INTL	4,562	7,676
DAIWA HOUSE IND LTD	879	1,480

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DARDEN RESTAURANTS INC	1,735	1,526
DBS GROUP HLDGS SPON ADR	1,072	1,543
DELTA AIR LINES INC	5,477	5,673
ELI LILLY & CO	3,870	4,600
ENERGIZER HOLDINGS INC	5,450	5,675
ENGIE	1,735	1,892
ENN ENERGY HOLDINGS LIMITED	1,196	1,224
EQUINOR ASA	862	976
EVERSOURCE ENERGYINC	777	936
EXXON MOBIL CORP	3,331	2,721
FERGUSON PLC SPON ADR	520	1,072
GENERAC HOLDING INC	4,416	8,450
GENERAL MILLS INC	4,206	4,124
GENMAB A/S SPON	500	558
GILEAD SCIENCES INC	5,452	5,588
GRUPO FIN ADR	1,306	1,171
H AND E EQUIPMENT SERVICES INC	4,220	5,884
HITACHI LTD	1,195	1,266
HOME DEPOT INC	4,819	9,390
HONEYWELL INTL	6,267	9,027
ICICI BK LTD ADS	771	1,283
ILLINOIS TOOL WORKS	2,923	4,311
INTEL CORP	5,491	5,686
INTERPUBLIC GROUP OF COS	4,206	4,943
JOHNSON & JOHNSON	5,335	7,877
JP MORGAN CHASE	6,088	13,521
KAO CORP	1,312	1,592
KASIKORNBANK PUB CO LTD ADR CM	568	541
KOMATSU LTD	1,411	1,226
KONINKLIJKE DSM NV ADR	1,005	1,175

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
L'AIR LIQUIDE ADR OTC	752	757
LAM RESEARCH CORP	5,446	5,848
LOCKHEED MARTIN CORP	10,378	15,574
LONZA GROUP AG UNSP/ADR	1,132	1,273
LYONDELLBASELL INDUSTRIES NV	3,985	3,590
MAKITA CORP	1,276	1,392
MARSH AND MCLENNAN COMPANIES I	4,379	6,128
MASTERCARD INC	3,684	6,569
MATCH GROUP INC ORD SHS	4,201	4,188
MAXIM INTEGRATED PRODS INC	1,501	2,583
MCDONALD'S CORP	7,424	9,090
MEDTRONIC PLC	6,956	9,643
METTLER-TOLEDO INTL	3,495	4,760
MICROSOFT CORP	3,687	11,985
MONDELEZ INTERNATIONAL INC	6,227	6,830
MOWI ASA SPONSORED ADR	1,021	1,072
MR PRICE GROUP LTD	440	522
N V R INC	7,199	7,617
NEXTERA ENERGY, INC	5,265	12,107
NINTENDO CO LTD ADR UNSPON	1,492	1,497
NORDEA BANK ABP	1,913	1,397
NORTHROP GRUMMAN CORP	5,325	5,160
NOVARTIS AG ADR	1,728	3,030
ONEOK INC	1,214	1,438
PAYCHEX	3,815	6,805
PEPSICO INC	6,793	9,020
PFIZER INC	4,356	4,741
PHILLIPS 66	2,716	2,785
PING AN INSURANCE GROUP ADR	1,927	2,261
PNC FINANCIAL GROUP INC	3,378	3,831

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROGRESSIVE CORP OHIO	4,608	4,561
PROLOGIS	1,623	1,783
PRUDENTIAL PLC SC	1,525	2,247
PT BK MANDIR PRS UNSP/ADR	512	511
PT TELEKOM. IND. TBK ADR	519	855
RADIAN GROUP INC	5,379	5,787
REALTY INCOME CORP	3,527	4,197
RED ELECTRICA DE ESPANA SA	799	764
RELX PLC	1,779	2,072
ROYAL DUTCH SHELL CL A	2,728	2,772
RYANAIR HOLDINGS PLC-ADR COM	1,070	1,227
RYOHIN KEIKAKU	1,087	1,213
SAFRAN SA - UNSPON ADR	1,867	2,593
SAMPO PLC UNSPONSORED ADR	1,189	1,593
SANLAM LTD SPONSORED ADR (SOUT	861	795
SANOFI-AVENTIS SPONSORED ADR	2,077	2,359
SAP AKTIENGESELL ADS	2,091	3,082
SEMPRA ENERGY COM	5,023	6,665
SHIN-ETSU CHEMICAL C	1,102	1,265
SIMON PPTY GROUP INC	5,227	4,618
STARBUCKS CORP COM	4,380	7,473
SUMITOMO MITSUI FINCL GRP	1,598	1,549
SUNCOR ENERGY INC	1,973	1,935
SUZUKI MOTOR CORP UNSP ADR	1,041	834
SYSCO CORP	2,567	3,079
TAIWAN SEMICONDUCTOR MFG CO LT	1,043	3,079
TELENOR ASA	1,765	1,487
TENCENT HOLDINGS LIMITED	2,124	2,401
TESCO PLC S ADR	1,251	1,371
TEXAS INSTRUMENTS INC	5,422	10,007

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THE COCA-COLA CO	1,918	2,159
TRUIST FINANCIAL CORPORATION	6,791	10,081
UNILEVER PLC AMER	1,090	1,429
US BANCORP	4,808	5,455
VALERO ENERGY CORP	2,101	3,090
VESTAS WIND SYS UNSP/ADR	597	741
VINCI SA ADR	586	1,022
VIVENDI SA	1,701	1,911
VOLKSWAGEN AG ADR	1,976	2,207
WEC ENERGY GROUP, INC	3,447	6,456
WELLS FARGO & CO	1,866	2,044
WILLIAMS COS	3,161	2,514
WOLTERS KLUWER S/ADR	690	1,529
ZOETIS INC	4,310	4,632

TY 2019 Investments Government Obligations Schedule

Name:	The Shadow Funders Inc
EIN:	20-2031200
US Government Securities - End of Year Book Value:	147,468
US Government Securities - End of Year Fair Market Value:	148,713
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2019 Other Expenses Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	7,787			7,787
Bank Charges	127	127		
State or Local Filing Fees	25			25

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TY 2019 Other Professional Fees Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	7,731	7,731		

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TY 2019 Taxes Schedule

Name: The Shadow Funders Inc

EIN: 20-2031200

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2019	700			
990-PF Extension for 2018	123			
Foreign Tax Paid	389	389		