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Form 990-PF

Return of Private Foundation

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

OMB No 1545-0047

Department of the Treasury Internal Revenue Service

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.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

and ending

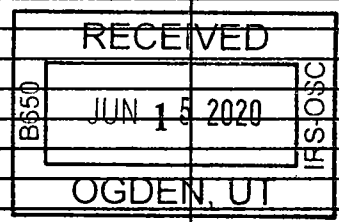
Name of foundation: SHEPHERD FOUNDATION
Employer identification number: 22-6460210
Telephone number: 201-490-3788
Address: 300 TICE BOULEVARD, WOODCLIFF LAKE, NJ 07677-9907
Fair market value of all assets at end of year: \$22,714,672

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net gain, Operating and Administrative Expenses, and Net investment income.

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SCANNED APR 30 2021



Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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 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 STMT 6	12,374,264.	16,181,619.	16,181,619.
	c Investments - corporate bonds STMT 7	3,646,136.	2,195,409.	2,195,409.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	4,069,030.	4,337,644.	4,337,644.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	20,089,430.	22,714,672.	22,714,672.	
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 ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	20,089,430.	22,714,672.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
29 Total net assets or fund balances	20,089,430.	22,714,672.		
30 Total liabilities and net assets/fund balances	20,089,430.	22,714,672.		

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	20,089,430.
2 Enter amount from Part I, line 27a	2	49,560.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION OF ASSETS	3	2,575,682.
4 Add lines 1, 2, and 3	4	22,714,672.
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 29	6	22,714,672.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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				
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	3,003,775.	2,128,275.	875,500.	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				875,500.
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	875,500.
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))
2018	1,271,071.	21,569,720.	.058928
2017	1,184,283.	22,322,014.	.053054
2016	1,089,871.	20,832,067.	.052317
2015	1,045,350.	22,148,913.	.047196
2014	1,053,350.	22,430,177.	.046961

2 Total of line 1, column (d)	2	.258456
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	.051691
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	21,081,020.
5 Multiply line 4 by line 3	5	1,089,699.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,171.
7 Add lines 5 and 6	7	1,101,870.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,167,532.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	12,171.
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	12,171.
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	12,171.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	10,037.
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	10,037.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,134.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
(1)		
(2)		
e		
2		X
3		X
4a	X	
4b	X	
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14 The books are in care of ► RICHARD PASSEN Telephone no. ► 201-712-9800 Located at ► 300 TICE BOULEVARD, SUITE 315, WOODCLIFF LAKE, NJ ZIP+4 ► 07677		
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	
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
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?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes entries for NEUBERGER BERMAN BD LLC and GABELLI RESEARCH.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Includes entry 1 with N/A.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment, Amount. Includes entry 1 with N/A and entry 3 for other program-related investments.

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	21,402,051.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,402,051.
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	21,402,051.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	321,031.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,081,020.
6	Minimum investment return. Enter 5% of line 5	6	1,054,051.

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	1,054,051.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	12,171.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	492.
c	Add lines 2a and 2b	2c	12,663.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,041,388.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,041,388.
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	1,041,388.

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	1,167,532.
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	1,167,532.
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	12,171.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,155,361.

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				1,041,388.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2018 only			696,423.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,167,532.				
a Applied to 2018, but not more than line 2a			696,423.	
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 2019 distributable amount				471,109.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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:	0.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				570,279.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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.					
3 Subtract line 2d from line 2c					
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).)

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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:

SHEPHERD FOUNDATION

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 ANHEUSER-BUSH INBEV WORLDWIDE	P	06/11/18	04/25/19
b GABELLI 0807 ST- ATTACH	P	VARIOUS	12/31/19
c GABELLI 0807 LT- ATTACH	P	VARIOUS	12/31/19
d GABELLI 0807 LT- ATTACH	P	VARIOUS	12/31/19
e GABELLI 0807 LT- ATTACH	P	VARIOUS	12/31/19
f NEUBERGER 1968 ST - ATTACH	P	VARIOUS	12/31/19
g NEUBERGER 1968 LT - ATTACH	P	VARIOUS	12/31/19
h AT&T INC.	P	VARIOUS	12/31/19
i AT&T INC.	P	VARIOUS	12/31/19
j HAWAIIAN AL	P	VARIOUS	12/31/19
k MORGAN STANLEY 2342 - ST ATTACH	P	VARIOUS	12/31/19
l MORGAN STANLEY 2342 - LT ATTACH	P	VARIOUS	12/31/19
m MORGAN STANLEY 2342 - LT ATTACH	P	VARIOUS	12/31/19
n CROWN CASTLE INTL CORP	P	VARIOUS	12/31/19
o ORACLE CORP NOTE	P	VARIOUS	12/31/19

(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 102,831.		101,380.	1,451.
b 107,086.		88,300.	18,786.
c 6,397.		97,385.	-90,988.
d 244,277.		23,775.	220,502.
e 19,135.		19,135.	0.
f 149,137.		134,610.	14,527.
g 982,135.		806,769.	175,366.
h 10,128.		10,211.	-83.
i 9,746.		9,832.	-86.
j 742.		750.	-8.
k 3,078.		3,817.	-739.
l 14,402.		18,522.	-4,120.
m 1,068.		1,672.	-604.
n 10,884.		10,429.	455.
o 5,195.		5,076.	119.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,451.
b			18,786.
c			-90,988.
d			220,502.
e			0.
f			14,527.
g			175,366.
h			-83.
i			-86.
j			-8.
k			-739.
l			-4,120.
m			-604.
n			455.
o			119.

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	
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	

SHEPHERD FOUNDATION

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 COMMONWEALTH EDISON CO	P	VARIOUS	12/31/19
b ELI LILLY & CO	P	VARIOUS	12/31/19
c MEDTRONIC GLOBAL HLDINGS	P	VARIOUS	12/31/19
d ORACLE CORP NOTE	P	VARIOUS	12/31/19
e AMER AIRLN INC	P	VARIOUS	12/31/19
f HAWAIIAN AIRLINES INC.	P	VARIOUS	12/31/19
g SPIRIT AIR 2015	P	VARIOUS	12/31/19
h UNITE 2014-2	P	VARIOUS	12/31/19
i UBS FINANCIAL 0245 ST ATTACHED	P	VARIOUS	12/31/19
j UBS FINANCIAL 0245 ST ATTACHED	P	VARIOUS	12/31/19
k UBS FINANCIAL 0245 LT ATTACHED	P	VARIOUS	12/31/19
l UBS FINANCIAL 0245 ST ATTACHED	P	VARIOUS	12/31/19
m FROM FLOW THROUGH - FOURTHSTONE	P	VARIOUS	12/31/19
n FROM FLOW THROUGH - FOURTHSTONE	P	VARIOUS	12/31/19
o FROM FLOW THROUGH - FOURTHSTONE	P	VARIOUS	12/31/19

(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 10,427.		9,992.	435.
b 15,844.		14,995.	849.
c 26,711.		25,000.	1,711.
d 20,778.		19,785.	993.
e 512.		512.	0.
f 718.		718.	0.
g 1,317.		1,317.	0.
h 2,508.		2,508.	0.
i 24,585.		24,404.	181.
j 3,964.		3,841.	123.
k 173,789.		172,156.	1,633.
l 67,986.		69,363.	-1,377.
m 30,766.			30,766.
n 6,788.			6,788.
o		260.	-260.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			435.
b			849.
c			1,711.
d			993.
e			0.
f			0.
g			0.
h			0.
i			181.
j			123.
k			1,633.
l			-1,377.
m			30,766.
n			6,788.
o			-260.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (G): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

SHEPHERD FOUNDATION

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 FROM FLOW THROUGH - ALLIANCE RESOURCE	P	VARIOUS	12/31/19
b FROM FLOW THROUGH - ENERGY TRANSFER PARTNERS	P	VARIOUS	12/31/19
c GABELLI 0807 LT- ATTACH	P	VARIOUS	12/31/19
d NEUBERGER 1968 LT - ATTACH	P	VARIOUS	12/31/19
e UBS FINANCIAL 0245 LT ATTACH	P	VARIOUS	12/31/19
f MORGAN STANLEY 6172 ST ATTACH	P	VARIOUS	12/31/19
g MORGAN STANLEY 6172 ST ATTACH	P	VARIOUS	12/31/19
h MORGAN STANLEY 6172 LT ATTACH	P	VARIOUS	12/31/19
i MORGAN STANLEY 6172 LT ATTACH	P	VARIOUS	12/31/19
j FROM FLOW THROUGH - LONG VIEW PARTNERS	P	VARIOUS	12/31/19
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 40.			40.
b 2.			2.
c 128.			128.
d 2,083.			2,083.
e 589.			589.
f 108,653.		104,630.	4,023.
g 10,281.		12,207.	-1,926.
h 189,298.		165,318.	23,980.
i 209,310.		169,606.	39,704.
j 430,457.			430,457.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			40.
b			2.
c			128.
d			2,083.
e			589.
f			4,023.
g			-1,926.
h			23,980.
i			39,704.
j			430,457.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	875,500.
3 Not 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

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04-01-19

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCE RESOURCE PARTNERS	17.	0.	17.	17.	
BANK OF AMERICA / US TRUST	73,567.	0.	73,567.	73,567.	
ENERGY TRANSFER LP	24.	0.	24.	24.	
ENERGY TRANSFER PARTNERS LP	36.	0.	36.	36.	
EQM	1.	0.	1.	1.	
FOURTHSTONE OPPORTUNITY	16,219.	0.	16,219.	16,219.	
GABELLI	202,381.	0.	202,381.	202,381.	
LONG VIEW PARTNERS	63,571.	0.	63,571.	63,571.	
MORGAN STANLEY - 207163	2,640.	0.	2,640.	2,640.	
MORGAN STANLEY - 212161	6,647.	0.	6,647.	6,647.	
MORGAN STANLEY - 212342	6,497.	0.	6,497.	6,497.	
MORGAN STANLEY - 216172	1,122.	0.	1,122.	1,122.	
MPLX	2.	0.	2.	2.	
NUEBERGER	95,013.	0.	95,013.	95,013.	
PHILLIPS 66	12.	0.	12.	12.	
SHELL MIDSTREAM	37.	0.	37.	37.	
UBS FINANCIAL 0243	5,958.	0.	5,958.	5,958.	
UBS FINANCIAL 0244	26,851.	0.	26,851.	26,851.	
UBS FINANCIAL 0245	34,760.	0.	34,760.	34,760.	
TO PART I, LINE 4	535,355.	0.	535,355.	535,355.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,400.	1,400.		0.
TO FORM 990-PF, PG 1, LN 16B	1,400.	1,400.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUEBERGER	64,941.	64,941.		0.
GABELLI	64,638.	64,638.		0.
LONG VIEW PARTNERS	30,261.	30,261.		0.
MORGAN STANLEY - 212161	1,198.	1,198.		0.
MORGAN STANLEY - 212342	934.	934.		0.
MORGAN STANLEY - 216172	576.	576.		0.
FOURTHSTONE OPPORTUNITY	0.	0.		0.
MORGAN STANLEY - 207163	95.	95.		0.
MORGAN STANLEY - 210528	50.	50.		0.
UBS FINANCIAL - 0244	7,735.	7,735.		0.
UBS FINANCIAL - 0245	5,557.	5,557.		0.
BANK OF AMERICA/US TRUST	9,903.	9,903.		0.
TO FORM 990-PF, PG 1, LN 16C	185,888.	185,888.		0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	3,656.	3,656.		0.
TO FORM 990-PF, PG 1, LN 18	3,656.	3,656.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEE/RIDGE EQUIPMENT	13,475.	0.		13,475.
TO FORM 990-PF, PG 1, LN 23	13,475.	0.		13,475.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEUBERGER	7,006,735.	7,006,735.
GABELLI	7,015,884.	7,015,884.
UBS FINANCIAL 0244	1,041,733.	1,041,733.
UBS FINANCIAL 0243	356,083.	356,083.
UBS FINANCIAL 0245	761,184.	761,184.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,181,619.	16,181,619.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST / BANK OF AMERICA	2,195,409.	2,195,409.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,195,409.	2,195,409.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LONG VIEW PARTNERS LP - RECEIVABLE	FMV	3,520,200.	3,520,200.
FOURTHSTONE OPPORTUNITY FUND LP	FMV	817,444.	817,444.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,337,644.	4,337,644.

FORM 990-PF

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

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD PASSEN 4878-401 S HARBOR DR VERO BEACH, FL 32967	TRUSTEE, ADVISOR 10.00	107,612.	0.	0.
CHARLES V. SCHAEFER III 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
LYNN S. BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
GEORGE BOVENIZER 206 ECHO DR JUPITER, FL 33458	TRUSTEE 0.00	0.	0.	0.
CAROL SCHAEFER 927 SCIOTO DR FRANKLIN LAKES, NJ 07417	TRUSTEE 0.00	0.	0.	0.
MARK BOVENIZER 206 ECHO DR. JUPITER, FL 33458	ADVISOR 10.00	50,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		157,612.	0.	0.