



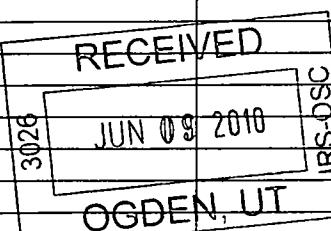
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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2008

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

| | | | | |
|---|---|--|---------------------------|--------------------|
| For calendar year 2008, or tax year beginning _____, and ending _____ | | | | |
| G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | | | |
| Use the IRS label. THE SHOR FAMILY FOUNDATION, INC. otherwise, C/O OTNIEL SHOR print or type. See Specific Instructions. 750 HOPE ROAD Number and street (or P O box number if mail is not delivered to street address) TINTON FALLS, NJ 07724 City or town, state, and ZIP code | | A Employer identification number 26-1604390 B Telephone number (732) 982-8031 C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/> | | |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | | | |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | | | |
| ► \$ 388,068. (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)) | | (a) Revenue and expenses per books | (b) Net investment income | |
| Revenue 1 Contributions, gifts, grants, etc., received 2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments 3 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a 307,378. 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain 9 Income modifications Gross sales less returns and allowances 10a Less Cost of goods sold c Gross profit or (loss) 11 Other income 12 Total Add lines 1 through 11 | | 120,000. | N/A | |
| | | 9,681. | 9,681. | STATEMENT 1 |
| | | 1,973. | 1,973. | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees b Accounting fees c Other professional fees 17 Interest 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses STMT 2 24 Total operating and administrative expenses Add lines 13 through 23 552. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 552. 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements 131,102. b Net investment income (if negative, enter -0-) 11,102. c Adjusted net income (if negative, enter -0-) N/A | | 0. | 0. | 0. |
| | | | | |
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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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 |
| | 1 | Cash - non-interest-bearing | 240,000. | | |
| | 2 | Savings and temporary cash investments | | 280,163. | 280,163. |
| | 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 3 | 0. | 130,939. |
| | c | Investments - corporate bonds | | | 107,905. |
| | 11 | Investments - land, buildings, and equipment basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | | | |
| | 14 | Land, buildings, and equipment: basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 15 | Other assets (describe ►) | | | |
| | 16 | Total assets (to be completed by all filers) | | 240,000. | 411,102. |
| | | | | | 388,068. |
| | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | 40,000. |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ►) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0. | 40,000. |
| | | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> | | | |
| | | 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 ► <input checked="" type="checkbox"/> | | | |
| | | 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 | | 240,000. | 371,102. |
| | 30 | Total net assets or fund balances | | 240,000. | 371,102. |
| | 31 | Total liabilities and net assets/fund balances | | 240,000. | 411,102. |

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 | 240,000. |
| 2 | Enter amount from Part I, line 27a | 2 | 131,102. |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 371,102. |
| 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 | 371,102. |

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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 (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 | | | | | |
| 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 | 307,378. | | 305,405. | 1,973. | |
| 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. (l) over col. (j), if any | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | 1,973. | |
| 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 | 1,973. | |
| 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 | { 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 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)) |
|--|--|--|---|
| 2007 | 0. | 236,400. | .000000 |
| 2006 | | | |
| 2005 | | | |
| 2004 | | | |
| 2003 | | | |

2 Total of line 1, column (d)

2 .000000

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 .000000

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4 331,329.

5 Multiply line 4 by line 3

5 0.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 111.

7 Add lines 5 and 6

7 111.

8 Enter qualifying distributions from Part XII, line 4

8 0.

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.

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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. | 1 222. |
| Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b | |
| 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-) | |
| 3 | Add lines 1 and 2 | |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | |
| 6 | Credits/Payments: | |
| a | 2008 estimated tax payments and 2007 overpayment credited to 2008 | 6a 6b 6c 6d |
| b | Exempt foreign organizations - tax withheld at source | |
| c | Tax paid with application for extension of time to file (Form 8868) | |
| d | Backup withholding erroneously withheld | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 0. 8 9 222. 10 11 |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | |
| 11 | Enter the amount of line 10 to be: Credited to 2009 estimated tax ► | Refunded ► |

Part VII-A | Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | X | |
| 1b | X | |
| 1c | X | |
| 2 | X | |
| 3 | X | |
| 4a | X | |
| 4b | | |
| 5 | X | |
| 6 | X | |
| 7 | X | |
| 8a | N/A | |
| 9 | | |
| 10 | | |

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
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?

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?
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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NJ

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*

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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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Part VII-A Statements Regarding Activities (continued)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13 **X**

14 The books are in care of ► **THE FOUNDATION** Telephone no. ► **732-982-8031**
 Located at ► **750 HOPE ROAD, TINTON FALLS, NJ** ZIP+4 ► **07724**

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

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 checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Yes <input checked="" 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 | | |
| 1b 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> | | |
| 1c 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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)): <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| If "Yes," list the years ► 2007 , <input type="checkbox"/> | | |
| 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <input type="checkbox"/> | | |
| 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 2008 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 2008) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?
 Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
 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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also 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, 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 |
|---|---|---|---|---------------------------------------|
| OTNIEL SHOR 7 BLUEBELL ROAD COLTS NECK, NJ 07722 | PRESIDENT 0.00 | 0. | 0. | 0. |
| ELAINE M. SHOR 7 BLUEBELL ROAD COLTS NECK, NJ 07722 | VICE PRESIDENT 0.00 | 0. | 0. | 0. |
| JONATHAN SHOR 7 BLUEBELL ROAD COLTS NECK, NJ 07722 | SECRETARY 0.00 | 0. | 0. | 0. |
| TALIA R. SHOR 7 BLUEBELL ROAD COLTS NECK, NJ 07722 | TREASURER 0.00 | 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

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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 | | |
| 3 | | |

All other program-related investments. See instructions.

| | | |
|-----------------------------------|--|--|
| 3 | | |
| Total. Add lines 1 through 3 ► 0. | | |

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C/O OTNIEL SHOR

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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 | 154,188. |
| b | Average of monthly cash balances | 1b | 182,187. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 336,375. |
| 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 | 336,375. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 5,046. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 331,329. |
| 6 | Minimum investment return Enter 5% of line 5 | 6 | 16,566. |

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 | 16,566. |
| 2a | Tax on investment income for 2008 from Part VI, line 5 | 2a | 222. |
| b | Income tax for 2008. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 222. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 16,344. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 16,344. |
| 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 | 16,344. |

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 | 0. |
| 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 | 0. |
| 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 | 0. |
| 6 | Adjusted qualifying distributions Subtract line 5 from line 4 | 6 | 0. |

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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THE SHOR FAMILY FOUNDATION, INC.
C/O OTNIEL SHOR

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Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2007 | (c) 2007 | (d) 2008 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2008 from Part XI, line 7 | | | | 16,344. |
| 2 Undistributed income, if any, as of the end of 2007 | | | 162. | |
| a Enter amount for 2007 only | | | | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2008: | | | | |
| a From 2003 | | | | |
| b From 2004 | | | | |
| c From 2005 | | | | |
| d From 2006 | | | | |
| e From 2007 | | | | |
| f Total of lines 3a through e | | 0. | | |
| 4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 0. | | | 0. | |
| a Applied to 2007, 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 2008 distributable amount | | | | 0. |
| e Remaining amount distributed out of corpus | | 0. | | 0. |
| 5 Excess distributions carryover applied to 2008 (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 2007. Subtract line 4a from line 2a. Taxable amount - see instr. | | | | |
| f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 | | | | 162. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | | 0. | | |
| 8 Excess distributions carryover from 2003 not applied on line 5 or line 7 | | 0. | | |
| 9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a | | 0. | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2004 | | | | |
| b Excess from 2005 | | | | |
| c Excess from 2006 | | | | |
| d Excess from 2007 | | | | |
| e Excess from 2008 | | | | |

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Part XV Supplementary Information (continued)

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

| Recipient | 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 |
|--------------------------------------|--|--------------------------------------|-------------------------------------|-----------|
| Name and address (home or business) | | | | |
| <i>a Paid during the year</i> | | | | |
| NONE | | | | |
| Total | | | ► 3a | 0. |
| <i>b Approved for future payment</i> | | | | |
| NONE | | | | |
| Total | | | ► 3b | 0. |

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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 |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (a) Business code | (b) Amount | (c) Exclu- sion 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 | | | | | |
| 4 Dividends and interest from securities | | | 14 | 9,681. | |
| 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 | 1,973. | |
| 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. | | 11,654. | 0. |
| 13 Total Add line 12, columns (b), (d), and (e) | | | | 13 | 11,654. |
| (See worksheet in line 13 instructions to verify calculations.) | | | | | |

Relationship of Activities to the Accomplishment of Exempt Purposes

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008**Name of the organization****THE SHOR FAMILY FOUNDATION, INC.
C/O OTNIEL SHOR****Employer identification number****26-1604390****Organization type (check one).****Filers of:**

Form 990 or 990-EZ

Section:

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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

THE SHOR FAMILY FOUNDATION, INC.
C/O OTNIEL SHOR

Employer identification number

26-1604390

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|--|
| 1 | AVENUES IN LEATHER INC 750 HOPE ROAD TINTON FALLS, NJ 07724 | \$ 120,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

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.) |
|---|---|--|--------------------------------------|----------------------------------|
| a | RUSSELL FIXED INCOME III FD CL 1 | P | VARIOUS | 04/15/08 |
| b | RUSSELL DIVERSIFIED EQUITY FD CL A | P | VARIOUS | 04/25/08 |
| c | RUSSELL QUANTITATIVE EQUITY | P | VARIOUS | 04/25/08 |
| d | RUSSELL SPECIAL GROWTH FD CL A | P | VARIOUS | 04/25/08 |
| e | RUSSELL REAL ESTATE EQUITY FD CL A | P | VARIOUS | 04/25/08 |
| f | RUSSELL INT'L SECURITIES FD | P | VARIOUS | 04/25/08 |
| g | NORTHWESTERN MUTUAL INV SER. CAPITAL GAIN DISTRI | P | VARIOUS | VARIOUS |
| h | | | | |
| i | | | | |
| j | | | | |
| 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 | 180,357. | | 184,069. | <3,712.> |
| b | 34,537. | | 33,606. | 931. |
| c | 34,213. | | 33,760. | 453. |
| d | 9,462. | | 9,251. | 211. |
| e | 12,961. | | 10,923. | 2,038. |
| f | 35,285. | | 33,796. | 1,489. |
| g | 563. | | | 563. |
| h | | | | |
| i | | | | |
| j | | | | |
| 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 | | | <3,712.> |
| b | | | 931. |
| c | | | 453. |
| d | | | 211. |
| e | | | 2,038. |
| f | | | 1,489. |
| g | | | 563. |
| h | | | |
| i | | | |
| j | | | |
| 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 | 1,973. |
| 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 |

| | | |
|-------------|--|-------------|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT 1 |
|-------------|--|-------------|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|-------------------------|-------------------|
| NORTHWESTERN MUTUAL INV SERVICES | 7,187. | 0. | 7,187. |
| NORTHWESTERN MUTUAL INV SERVICES | 2,494. | 0. | 2,494. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 9,681. | 0. | 9,681. |

| | | |
|-------------|----------------|-------------|
| FORM 990-PF | OTHER EXPENSES | STATEMENT 2 |
|-------------|----------------|-------------|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT FEES | 552. | 552. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 552. | 552. | | 0. |

| | | |
|-------------|-----------------|-------------|
| FORM 990-PF | CORPORATE STOCK | STATEMENT 3 |
|-------------|-----------------|-------------|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|----------------------|
| RUSSELL - LIFEPOINTS CONSERVATIVE | 130,939. | 107,905. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 130,939. | 107,905. |

BY-LAWS OF THE SHOR FAMILY FOUNDATION, INC

ARTICLE I. CORPORATE PURPOSE.

The Corporation is formed for (1) the express purpose of providing funding to non-profit organizations involved in the following areas of focus: Education, Parenting, Social and Racial Equality, Promotion of Visual and Performing Arts, and the Sharing of Knowledge through Information Technology. Organizations must meet the criteria described in the attached narrative to be eligible to qualify for funding (2) any other activities prescribed under section 501(c)(3) of the Internal Revenue Code.

It is the express intent of the founders of this corporation that the corporation qualify for tax-exempt status under IRC 501(c)(3) and any amendments or modifications thereto. Accordingly and as more specifically outlined at Article VIII and Article IX herein, no part of the net earnings of the corporation shall inure to the benefit of any private member, shareholder, trustee or any other individual having a personal or private interest in the activities of the corporation.

The corporation and any individual on behalf of the corporation is specifically prohibited from attempting to influence legislation as a substantial part of the corporation's activities, and no individual on behalf of the corporation may participate in campaign activity for or against political candidates.

The corporation seeks to satisfy the requirements of IRS Section 508(e) through the statutes set forth by the State of New Jersey that expressly apply to the corporation.

ARTICLE II. NAME, SEAL AND OFFICES.

1 Name The name of this Corporation is "The Shor Family Foundation, Inc."

2 Seal. The seal of the Corporation shall be circular in form and shall bear on its outer edge the name of the Corporation and in the center, in words and figures, "Corporate Seal, New Jersey, 2010." The Trustees may change the form of the seal or the inscription thereon at pleasure.

3. Offices. The principal office of the Corporation shall be 750 Hope Road, Tinton Falls, New Jersey 07724. The Corporation may also have offices at such places as the Trustees may, from time to time, appoint or as the purposes of the Corporation may require within or without the State.

ARTICLE III. TRUSTEES.

1. Qualification, Number and Term. There shall be four (4) Trustees who shall manage and control the business and property of the Corporation. The Four Trustees shall be the existing members of the Shor "immediate family" Otniel Shor, Elaine M Shor, Jonathan D. Shor and Talia R. Shor (also hereinafter referred to as "founding trustees"). The term of the founding Trustees shall be two (2) years. At the expiration of the term of the trustee, an election shall be held pursuant to the terms of paragraph 2 of this article. The subsequent terms shall be as follows: founding trustees two (2) years, all other elected trustees one (1) year. To qualify as a trustee, an individual must be at least twenty one (21) years of age.

2. Election of Trustees. The Trustees shall be elected by a simple majority of the

votes cast by the members. A vote of the members shall take place thirty (30) days prior to the second anniversary of the election of the Trustee(s). No Trustee shall be subject to any term limitations regarding their position as Trustee

3. Resignation or Removal. Any Trustee may resign at any time by giving written notice of such resignation to the Board of Trustees. Any Trustee, on written notice of meeting specifying the action proposed, may be removed at any time, by a simple majority of the votes cast by the members having the right to vote thereon for the continued inattention to the duties of the Trustees or for doing any act which would put the Corporation in violation of the laws establishing its charitable and tax-exempt character.

4. Vacancies. Any vacancy occurring in the Board of Trustees during the year, including the vacancy created by an increase in the number of Trustees made by the Board of Trustees, may be filled for the unexpired term of the office which has become vacant or, if the vacancy has been created by an increase in the number of Trustees, for such initial term not to exceed two (2) years as the Trustees may establish. Such vacancies shall be filled by the majority vote of the remaining Trustees having the right to vote thereon, even though the remaining Trustees shall consist of less than a quorum of the entire 'body.

5. Annual Meeting. The Trustees shall meet annually on the second Tuesday in September of each year, starting in 2010, at the principal office of the Corporation or at such other place or at such other time, not in excess of thirty (30) days from the second Tuesday in September of each year, which the Chairman shall decide on notice given in the manner hereinafter set forth.

6. Special Meetings. Special meetings of the Board of Trustees may be called by the

President or Vice-President and must be called by either of them upon the written request of any member of the Board.

7 Notice of Meeting. Notice of all Trustees' meetings, except as herein otherwise provided, shall be given at least three (3) days prior to said meeting and may be given by mail, by telephone or by facsimile to the usual business or resident address of the Trustee, but such notice may be waived by any Trustee. Regular meetings of the Board of Trustees may be held without special notice at such time and place as may be determined by the Board. At any meeting at which every Trustee is present, without notice or waiver thereof, any of the Corporation business may be transacted except for those matters requiring previous written notice.

8 Chairman. At all meetings of the Board of Trustees, the President or Vice-President, or in their absence a chairman chosen by the Trustees present, shall preside.

9. Quorum. Except as otherwise provided in these By-Laws, at all meetings of the Board of Trustees a majority of the Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of the majority of Trustees present at any meeting at which there is a quorum shall be the act of the Board of Trustees. If at any meeting there is less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice to any absent Trustee.

10. Contracts and Services. In the ordinary transaction of the business of the Corporation, no Trustee nor any business association or organization with which a Trustee may be associated shall be disqualified to furnish goods or services to the Corporation, provided that the furnishing of said goods or services is at a price no greater than their ordinary market price and is not contrary to the proscriptions of the Certificate of Incorporation or is a prohibitive

transaction which would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its regulations as they now exist or may hereafter be amended. No contract for goods or services shall be entered into except by the authority of the Board of Trustees and shall be under the hand of any two Trustees.

11. Powers All the corporate powers except as are otherwise provided for in these By-Laws and in the laws of the State of New Jersey shall be and are hereby vested in and shall be exercised by the Board of Trustees. The Board of Trustees may, by general Resolution, delegate to committees of its own members and to officers of the Corporation such powers as they may see fit.

12. Funding. From time to time the Trustees shall provide financial support to eligible organizations that promote, Education, Parenting, Social and Racial Equality, Advancement of Visual and Performing Arts, and the Sharing of Knowledge through Information Technology. Organizations must meet the criteria described in the attached narrative to be eligible to qualify for funding. The determination of the organizations that shall receive such financial support shall be determined by the Board of Trustees. No decision for the provisions of financial support shall in any way be limited to or include reasons of race, religion, color or creed. The Trustees may, from time to time, make a general appeal to the public for funding, which said funds shall become a part of the financial support provided as set forth herein. The arranging of any competition for the awarding of such financial support shall be under the supervision of a committee consisting of members of the Board of Trustees and of such other members as the President may appoint.

ARTICLE IV OFFICERS.

1. The Officers of the Corporation shall be the President, Vice-President, Secretary, Treasurer and such other officers, with such powers and duties not inconsistent with these By-Laws as may be appointed and determined by the Board of Trustees. Any two offices except those of President and Vice-President may be held by the same person.

2. Election, Term of Office and Qualifications. The President shall be elected annually by the Board of Trustees from among its qualified members, and the other officers shall be elected annually by the Board of Trustees from among such persons as the Board of Trustees may see fit, at the annual meeting of the Board of Trustees.

3. Vacancies. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification or any other cause, the majority of the Trustees then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the next annual meeting of the Board of trustees and until the election and qualification of his successor.

4. President. The President shall preside at all meetings of the Board of Trustees. He shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to him by the Board of Trustees.

5. Vice-President. At the request of the President or in the event of his absence or disability, the Vice-President shall perform and possess and exercise the powers of the President; and to the extent authorized by law, the Vice-President shall have such other powers as the Board of Trustees may determine and shall perform such other duties as may be assigned to him by the Board of Trustees

6 Secretary. The secretary shall have charge of such books, documents and papers as the Board of Trustees may determine and shall have the custody of the Corporate Seal. He shall attend and keep the Minutes of all meetings of the Board of Trustees. He may, with the President or Vice-President or Treasurer, sign in the name and on behalf of the Corporation any contracts or agreements authorized by the Board of Trustees and when so authorized or ordered by the Board of Trustees, he may affix the Seal of the Corporation. In the Secretary's absence, and so long as the Board of Trustees has not ordered the use of the Seal of the Corporation, any Trustee may sign on the Secretary's behalf along with the President or Vice-President or Treasurer as provided for above, contingent that at least two distinct persons participate in the signing. He shall in general perform all duties incident to the office of Secretary, subject to the control of the Board of Trustees and shall do and perform such other duties as may be assigned to him by the Board of Trustees.

7. Treasurer. The Treasurer shall have the custody of all funds, property and securities of the Corporation, subject to such rules and regulations as may be imposed by the Board of Trustees. He may be required to give bond for the faithful performance of his duties in such sum, with such sureties as the Board of Trustees may require. When necessary or proper he may endorse on behalf of the Corporation for collection checks, notes or other obligations and shall deposit the same to the credit of the Corporation at such bank or banks or depository as the Board of Trustees may designate. He shall sign all receipts and vouchers and together with such other officer or officers, if any, as shall be designated by the Board of Trustees by Resolution, he shall sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Trustees by Resolution, or by these By-Laws, to some other officer or

agent of the Corporation. He shall make such payments as may be necessary or proper to be made on behalf of the Corporation. He shall enter regularly on the books of the Corporation, to be kept by him for the purpose, a full and accurate account of all monies and obligations received and paid or incurred by him for or on account of the Corporation and he shall exhibit such books at all reasonable times to any Trustee on application at the offices of the Corporation. He shall, in general, perform all the duties incident to the office of Treasurer, subject to the control of the Board of Trustees.

8. Salaries. It is anticipated that the services of all officers will, for the most part, be voluntary; however, when money may be available from any general and undedicated funds, the Board of Trustees may fix salaries for all officers reasonable in amount and the fact that any officer is a Trustee or member of an advisory committee shall not preclude his receiving a salary or voting on the Resolution providing for the same.

9. Removal. Any officer may be removed from office by the affirmative vote of two-thirds (2/3rds) of all the Trustees at any regular or special meeting called for that purpose, for non-feasance, malfeasance or misfeasance, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objects or refusal to render reasonable assistance in carrying out its purposes, Any officer proposed to be removed shall be entitled to at least five (5) days' notice in writing by mail of the meeting of the Board of Trustees at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Trustees at such meeting.

ARTICLE V. ADVISORY COMMITTEE.

The Board of Trustees may appoint from its number or from such persons as the Board may see fit, one or more advisory committees and at any time may appoint additional members thereto. The members of any such committee shall serve at the pleasure of the Board of Trustees. Such advisory committee shall advise with and aid the officers of the Corporation in all matters designated by the Board of Trustees. Each such committee may, subject to the approval of the Board of Trustees, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure. The members of any advisory committee shall not receive any compensation for their services as such but shall be recompensed for all personal money for expenses which they may have been authorized to advance in carrying out the business of the Corporation.

ARTICLE VI. VOTING UPON SHARES OF OTHER CORPORATIONS.

Unless otherwise ordered by the Board of Trustees, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares and at any such meeting may possess and exercise all the rights and powers incident to the ownership of such shares which as the owner thereof this Corporation might have possessed and exercised if present. The Board of Trustees may confirm like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE VII. FISCAL YEAR.

The fiscal year of the Corporation shall commence on January 1 of each year and end on December 31 of the same year.

ARTICLE VIII INVESTMENTS.

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner and to invest and reinvest any funds held by it according to the judgment of the Board of Trustees, without being restricted to the class of investments which a Trustee is, or may hereafter be, permitted by law to make or any similar restrictions, provided, however, that no action shall be taken on behalf of the corporation if such action is a prohibited transaction which would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE IX. PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS.

No member, Trustee, Officer or employee of, or committee of, or person connected with the Corporation or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Trustees; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All persons connected with the Corporation shall be deemed expressly to have consented and agreed upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, that the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Trustees shall be distributed, transferred, conveyed, delivered and paid over in such amounts as the Board of Trustees may determine, or as may be determined by a Court of competent jurisdiction upon

application of the Board of Trustees, exclusively to charitable organizations which would qualify for such distribution under the provisions of the Certificate of Incorporation of this Corporation and/or the Corporate By-Laws..

ARTICLE X AMENDMENTS.

The Board of Trustees shall have power to make, alter, amend and repeal the By-Laws of the Corporation by the affirmative vote of three-fourths (3/4ths) of its number, provided, however, that the action is proposed at a regular or special meeting of the Board held on written notice, in which the notice of the proposed action has been inserted, and adopted at a subsequent regular or special meeting on like notice not less than two weeks subsequent to the meeting at which the action was proposed.

ARTICLE XI. MEMBERSHIP INTERESTS.

The initial founding members of the corporation shall be Otniel Shor, Elaine M. Shor, Jonathan D. Shor and Talia R. Shor. Thereafter, "blood relatives" of Otniel Shor, Elaine M. Shor, Jonathan D. Shor and Talia R. Shor may be added as members of the corporation at any time. Non "blood" relatives of Otniel Shor, Elaine M. Shor, Jonathan D. Shor and Talia R. Shor may be added as members of the corporation upon unanimous vote of the members. Additional qualifications for a membership interest shall be determined by the trustees on a case by case basis. No member shall be eligible to vote on corporate matters until he/she attains the age of twenty-one (21). Membership interests are non-transferable.

IN WITNESS WHEREOF, we, Trustees of the above-named Corporation, have signed
these Corporate By-Laws on the day of February, 2008.

Otniel Shor

Elaine M. Shor

Jonathan D. Shor

Talia R. Shor