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Form **990-PF**

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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

2008

For calendar year 2008, or tax year beginning 10/01, 2008, and ending 09/30, 2009

G Check all that apply: Initial return Final return Amended return Address change Name change

Name of foundation: **TR U/A THE SHAPIRO FOUNDATION 51-1116662**

Number and street (or P.O. box number if mail is not delivered to street address): **P.O. BOX 1908**

Room/suite: _____

City or town, state, and ZIP code: **ORLANDO, FL 32802-1908**

A Employer identification number: **62-1259432**

B Telephone number (see page 10 of the instructions): **(404) 724-3152**

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **1,505,179.**

J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	87,048.	88,528.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-2,615.			
b Gross sales price for all assets on line 6a	500,000.			
7 Capital gain net income (from Part IV, line 2)		NONE		
8 Net short-term capital gain			1,000.	
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	160.			STMT 2
12 Total. Add lines 1 through 11	84,593.	88,528.	1,000.	
13 Compensation of officers, directors, trustees, etc.	5,233.	2,616.		2,617.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,500.	NONE	NONE	1,500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	6,733.	2,616.	NONE	4,117.
25 Contributions, gifts, grants paid	87,200.			87,200.
26 Total expenses and disbursements. Add lines 24 and 25	93,933.	2,616.	NONE	91,317.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-9,340.			
b Net investment income (if negative, enter -0-)		85,912.		
c Adjusted net income (if negative, enter -0-)			1,000.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	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	54,614.	48,550.	48,550.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10	a Investments - U S and state government obligations (attach schedule)			
		b Investments - corporate stock (attach schedule)			
		c Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans	500,000.	500,000.	500,000.
	13	Investments - other (attach schedule) STMT 4	932,539.	930,152.	956,629.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,487,153.	1,478,702.	1,505,179.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,487,153.	1,478,702.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	1,487,153.	1,478,702.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,487,153.	1,478,702.		

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	1,487,153.
2	Enter amount from Part I, line 27a	2	-9,340.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	1,000.
4	Add lines 1, 2, and 3	4	1,478,813.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	111.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,478,702.

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	SEE PART IV DETAIL				
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					
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					
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	-2,616.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	} }		3	

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

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

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

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

(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	84,290.	1,447,897.	0.05821546698	
2006	83,121.	1,433,148.	0.05799889474	
2005	71,106.	1,425,359.	0.04988637950	
2004	60,607.	1,447,115.	0.04188126030	
2003	58,125.	1,424,555.	0.04080221543	
2	Total of line 1, column (d)		2	0.24878421695
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	0.04975684339
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4	1,435,888.
5	Multiply line 4 by line 3		5	71,445.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	859.
7	Add lines 5 and 6		7	72,304.
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 on page 18		8	91,317.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for Excise Tax. Line 1: 859. Line 2: 2. Line 3: 859. Line 4: NONE. Line 5: 859. Line 6: Credits/Payments. Line 7: 856. Line 8: 8. Line 9: 3. Line 10: NONE. Line 11: Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for Statements Regarding Activities. Columns: Question, Yes, No. Row 1a: No (X). Row 1b: No (X). Row 1c: No (X). Row 2: No (X). Row 3: No (X). Row 4a: No (X). Row 4b: N/A. Row 5: No (X). Row 6: Yes (X). Row 7: Yes (X). Row 8a: Yes (X). Row 9: No (X). Row 10: No (X).

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)(3)? If "Yes," attach schedule (see page 20 of the instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <input type="checkbox"/> N/A			
14 The books are in care of <input type="checkbox"/> SUNTRUST BANK Telephone no <input type="checkbox"/> (404) 724-3152			
Located at <input type="checkbox"/> 25 PARK PLACE, ATLANTA, GA ZIP + 4 <input type="checkbox"/> 30303			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			

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 page 20 of the instructions)? <input type="checkbox"/>	1b	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 2008? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <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 page 20 of the instructions) <input type="checkbox"/>	2b	X
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"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? <input type="checkbox"/>	4b	X

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)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) *N/A*

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 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? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		5,233.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 Yes No **NONE**

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,353,039.
b	Average of monthly cash balances	1b	104,715.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,457,754.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,457,754.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	21,866.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,435,888.
6	Minimum investment return. Enter 5% of line 5	6	71,794.

Part XI Distributable Amount (see page 25 of the 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	71,794.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	859.
b	Income tax for 2008. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	859.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	70,935.
4	Recoveries of amounts treated as qualifying distributions	4	1,000.
5	Add lines 3 and 4	5	71,935.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	71,935.

Part XII Qualifying Distributions (see page 25 of the 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	91,317.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	91,317.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	859.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,458.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				71,935.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003				NONE
b From 2004				NONE
c From 2005				1,815.
d From 2006				13,332.
e From 2007				13,607.
f Total of lines 3a through e	28,754.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 91,317.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				71,935.
e Remaining amount distributed out of corpus	19,382.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	48,136.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	48,136.			
10 Analysis of line 9				
a Excess from 2004				NONE
b Excess from 2005				1,815.
c Excess from 2006				13,332.
d Excess from 2007				13,607.
e Excess from 2008				19,382.

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the 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).)

HAROLD SHAPIRO, MYRA SHAPIRO

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 (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>SEE STATEMENT 11</p>				
Total ▶ 3a				87,200.
<i>b Approved for future payment</i>				
Total ▶ 3b				

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
50,000.00		50000. FED HOME LN BK PROPERTY TYPE: SECURITIES 50,000.00		5.000% 11/21		11/16/2007	11/21/2008	
50,000.00		50000. FED FARM CR BK PROPERTY TYPE: SECURITIES 50,545.00		5.850% 7/20		10/10/2007	01/20/2009 -545.00	
100,000.00		100000. FED HOME LN BK PROPERTY TYPE: SECURITIES 100,000.00		5.000% 1/2		01/16/2008	01/22/2009	
100,000.00		100000. FED HOME LN BK PROPERTY TYPE: SECURITIES 100,000.00		3.750% 1/2		01/15/2008	01/28/2009	
50,000.00		50000. PFIZER INC PROPERTY TYPE: SECURITIES 50,336.00		3.300% 3/02		04/11/2003	03/02/2009 -336.00	
50,000.00		50000. FED HOME LN MTG CORP PROPERTY TYPE: SECURITIES 50,000.00		5.100% 6/15		12/09/2005	06/15/2009	
50,000.00		50000. FED FARM CR BK PROPERTY TYPE: SECURITIES 50,813.00		6.000% 7/10		10/10/2007	07/10/2009 -813.00	
50,000.00		50000. FED FARM CR BK PROPERTY TYPE: SECURITIES 50,922.00		6.000% 10/16		10/10/2007	07/16/2009 -922.00	
TOTAL GAIN(LOSS)							----- -2,616. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	87,048.	88,528.
TOTAL	87,048.	88,528.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
9/30/08 FEDERAL REF. FORM 990-PF	160.
TOTALS	----- 160. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEE	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

TR U/A THE SHAPIRO FOUNDATION 51-1116662

62-1259432

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C		930,152.	956,629.
TOTALS			930,152.	956,629.

SEE ATTACHED STATEMENT

TOTALS

930,152.	956,629.
930,152.	956,629.
=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
RECOVERY - CHECK DATED 2/27/06	1,000.
TOTAL	----- 1,000. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
BV ADJ. - ACCRUED INTEREST PAID	111.
TOTAL	----- 111.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

GA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

SUNTRUST BANK

ADDRESS:

PO BOX 4655

ATLANTA, GA 30302

TITLE:

TRUSTEE, AS REQ'D

COMPENSATION

5,233.

OFFICER NAME:

HAROLD M. SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, TN 37411

TITLE:

CHAIRMAN, AS REQ'D

OFFICER NAME:

MYRA S. SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, TN 37411

TITLE:

MEMBER, AS REQ'D

OFFICER NAME:

KAREN SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, TN 37411

TITLE:

SECRETARY, AS REQ'D

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

JUDITH SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE
CHATTANOOGA, TN 37411

TITLE:

SECRETARY, AS REQ'D

TOTAL COMPENSATION:

5,233.

=====

TR U/A THE SHAPIRO FOUNDATION 51-1116662
FORM 990PF, PART XV - LINES 2a - 2d

62-1259432

=====

RECIPIENT NAME:

THE SHAPIRO FDN

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, GA 37411

FORM, INFORMATION AND MATERIALS:

NO PARTICULAR FORM REQUESTED

SUBMISSION DEADLINES:

N/A

STATEMENT 10

TR U/A THE SHAPIRO FOUNDATION 51-1116662

62-1259432

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 87,200.

TOTAL GRANTS PAID:

87,200.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2008

Name of estate or trust TR U/A THE SHAPIRO FOUNDATION 51-1116662	Employer identification number 62-1259432
--	---

Note: Form 5227 filers need to complete *only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-2,616.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-2,616.

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		-2,616.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-2,616.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(2,616)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34		

TR U/A THE SHAPIRO FOUNDATION
SCHEDULE OF DISTRIBUTIONS
TAX YEAR END 9/30/2009
EIN: 62-1259432

PARTICIPANT	AMOUNT	PURPOSE
ONE ON ONE	\$ 1,000 00	GENERAL CHARITABLE PURPOSE
THE POETS' HOUSE	\$ 17,000 00	GENERAL CHARITABLE PURPOSE
MERETZ USA	\$ 15,000 00	GENERAL CHARITABLE PURPOSE
NY SHAKESPEARE FESTIVAL	\$ 2,500 00	GENERAL CHARITABLE PURPOSE
THE HELP GROUP	\$ 1,000 00	GENERAL CHARITABLE PURPOSE
APPALSHOP	\$ 500 00	GENERAL CHARITABLE PURPOSE
BROOKLYN ACADEMY OF MUSIC	\$ 1,000 00	GENERAL CHARITABLE PURPOSE
AMERICANS FOR PEACE NOW	\$ 10,000 00	GENERAL CHARITABLE PURPOSE
PARIS PRESS	\$ 1,000 00	GENERAL CHARITABLE PURPOSE
MERETZ USA	\$ 15,000 00	GENERAL CHARITABLE PURPOSE
GIVAT HAVIVA EDUCATIONAL FDN	\$ 5,000 00	GENERAL CHARITABLE PURPOSE
BATES DANCE FESTIVAL	\$ 4,000 00	GENERAL CHARITABLE PURPOSE
AMINDAOV ALONI MUSIC FDN	\$ 500 00	GENERAL CHARITABLE PURPOSE
SPIRT SERIES INC	\$ 4,200 00	GENERAL CHARITABLE PURPOSE
DOUG VARONE & DANCERS	\$ 500 00	GENERAL CHARITABLE PURPOSE
THE HELP GROUP	\$ 1,000 00	GENERAL CHARITABLE PURPOSE
INDEPENDENT FEATURE PROJECT	\$ 1,000 00	GENERAL CHARITABLE PURPOSE
MST & DA (ROOSEVELT SCHOOL)	\$ 500 00	GENERAL CHARITABLE PURPOSE
THE POETS' HOUSE	\$ 5,000 00	GENERAL CHARITABLE PURPOSE
ACTORS FOR THEMSELVES	\$ 500 00	GENERAL CHARITABLE PURPOSE
AMINDAOV ALONI MUSIC FDN	\$ 1,000 00	GENERAL CHARITABLE PURPOSE
GRAND TOTAL	\$ 87,200.00	

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.



TR U/A THE SHAPIRO FOUNDATION
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY
AS OF 09/30/09

PAGE 2

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<u>PRINCIPAL PORTFOLIO</u>						
PRINCIPAL CASH	47,876.29	3.18 %	47,876.29			
STIF & MONEY MARKET FUNDS	48,550.08	3.23 %	48,550.08	0.00	113	0.23 %
US GOVERNMENT & AGENCY BONDS	452,125.25	30.04 %	448,636.62	3,488.63	17,640	3.90 %
CORPORATE OBLIGATIONS	504,503.50	33.52 %	481,515.50	22,988.00	23,688	4.70 %
PRIVATE DEBT OBLIGATIONS	500,000.00	33.22 %	500,000.00	0.00	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL	1,457,302.54	96.82 %	1,430,825.91	26,476.63	41,441	2.75 %
<u>INCOME PORTFOLIO</u>						
INCOME CASH	47,876.29	3.18 %	47,876.29			
TOTAL ASSETS	1,505,178.83	100.00 %	1,478,702.20	26,476.63	41,441	2.75 %



SUNTRUST

TR U/A THE SHAPIRO FOUNDATION
ACCOUNT NO. 1116662

PORTFOLIO DETAIL
AS OF 09/30/09

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED. TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<u>PRINCIPAL PORTFOLIO</u>						
	PRINCIPAL CASH	47,876.29 - 3.18%	47,876.29 -			
<u>STIF & MONEY MARKET FUNDS</u>						
48,550.08	SUNTRUST RESERVE FD CUSIP: 990002255	48,550.08 1.000 3.23%	48,550.08 1.00	0.00	113	0.23% 0.00%
<u>US GOVERNMENT & AGENCY BONDS</u>						
50,000	FEDERAL FARM CREDIT BANK BD DTD 02/05/09 3.450% DUE 02/05/15 CUSIP: 31331GK2	49,906.50 99.813 3.32%	49,871.00 99.74	35.50	1,725	3.46% 3.49%
20,000	FEDERAL FARM CREDIT BANK BDS DTD 06/17/09 4.350% DUE 06/17/16 CALLABLE CUSIP: 31331GYU7	20,500.00 102.500 1.36%	20,496.80 102.48	3.20	870	4.24% 3.92%
50,000	FEDERAL FARM CREDIT BANK BD DTD 07/24/09 4.490% DUE 07/24/19 CALLABLE CUSIP: 31331GD22	49,640.50 99.281 3.30%	50,000.00 100.00	359.50 -	2,245	4.52% 4.58%
50,000	FEDERAL FARM CREDIT BANK BD DTD 04/21/05 5.450% DUE 04/21/20 CALLABLE CUSIP: 31331SVA8	50,437.50 100.875 3.35%	49,906.25 99.81	531.25	2,725	5.40% 5.34%



U/A THE SHAPIRO FOUNDATION
COUNT NO. 1116662

PORTFOLIO DETAIL
AS OF 09/30/09

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R VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE		FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
		MARKET PRICE	% OF MARKET				
25,000	FEDERAL HOME LOAN BANK BD DTD 07/02/09 4.800% DUE 07/02/19 CALLABLE CUSIP: 3133XU2J1	25,406.25 101.625 1.69 %		25,046.00 100.18	360.25	1,200	4.72 % 4.59 %
50,000	FEDERAL HOME LOAN BANK BDS DTD 12/20/07 5.050% DUE 12/20/17 CALLABLE CUSIP: 3133XNLB3	51,484.50 102.969 3.42 %		51,500.00 103.00	15.50-	2,525	4.90 % 4.61 %
75,000	FEDERAL HOME LOAN MTG CORP MTN DTD 06/24/09 2.700% DUE 12/24/12 CALLABLE CUSIP: 3128X8R95	76,097.25 101.463 5.06 %		75,000.00 100.00	1,097.25	2,025	2.66 % 2.23 %
50,000	FEDERAL NATIONAL MTG ASSN NT DTD 08/12/09 3.450% DUE 08/12/15 CALLABLE CUSIP: 3136FHY74	50,469.00 100.938 3.35 %		50,000.00 100.00	469.00	1,725	3.42 % 3.27 %
25,000	FEDERAL NATIONAL MTG ASSN INVT NOTES DTD 02/25/08 4.150% DUE 02/25/15 CALLABLE CUSIP: 3136F85N1	25,781.25 103.125 1.71 %		25,500.00 102.00	281.25	1,038	4.03 % 3.51 %
50,000	UNITED STATES TREASURY NOTE DTD 08/31/08 3.125% DUE 08/31/13 CUSIP: 912828JK7	52,402.50 104.805 3.48 %		51,316.57 102.63	1,085.93	1,563	2.98 % 1.85 %



TR U/A THE SHAPIRO FOUNDATION
ACCOUNT NO. 11116662

PORTFOLIO DETAIL
AS OF 09/30/09

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TOTAL US GOVERNMENT & AGENCY BONDS		452,125.25	448,636.62	3,488.63	17,640	3.90 %
CORPORATE OBLIGATIONS						
50,000	CHEVRON CORP GLOBAL SR NTS DTD 03/03/09 3.950% DUE 03/03/14 CALLABLE MOODY'S RATING: AA1	52,645.50 105.291 3.50 %	49,908.00 99.82	2,737.50	1,975	3.75 % 2.67 %
50,000	COLGATE-POLMOLIVE CO MTN SER E DTD 11/06/06 5.200% DUE 11/07/16 CUSIP: 19416QDH0 MOODY'S RATING: AA3	55,381.50 110.763 3.68 %	53,000.00 106.00	2,381.50	2,600	4.69 % 3.48 %
50,000	CREDIT SUISSE USA INC GLOBAL SR NT DTD 03/02/06 5.375% DUE 03/02/16 CUSIP: 225434AG4 MOODY'S RATING: AA1	52,632.00 105.264 3.50 %	50,132.00 100.26	2,500.00	2,688	5.11 % 4.42 %
50,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS GLOBAL DTD 04/28/06 5.500% DUE 04/28/11 CUSIP: 36962GW59 MOODY'S RATING: AA2	52,566.50 105.133 3.49 %	51,530.00 103.06	1,036.50	2,750	5.23 % 2.17 %
50,000	GENERAL ELEC CAP CORP SR UNSEC'D MTN SER AGLOBAL DTD 06/09/06 5.650% DUE 06/09/14 CUSIP: 36962GX41 MOODY'S RATING: AA2	52,904.00 105.808 3.51 %	51,318.00 102.64	1,586.00	2,825	5.34 % 4.27 %



U/A THE SHAPIRO FOUNDATION
 COUNT NO. 1116662

PORTFOLIO DETAIL

AS OF 09/30/09

OR VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
75,000	GENERAL ELEC CO GLOBAL SR UNSECD NTS DTD 01/28/03 5.000% DUE 02/01/13 CUSIP: 369604AY9 MOODY'S RATING: AA2	79,117.50 105.490 5.26 %	74,602.50 99.47	4,515.00	3,750	4.74 % 3.25 %
50,000	GOLDMAN SACHS GROUP INC NOTES DTD 01/12/05 5.125% DUE 01/15/15 CUSIP: 38141GEA8 MOODY'S RATING: A1	52,251.50 104.503 3.47 %	50,041.50 100.08	2,210.00	2,563	4.91 % 4.17 %
50,000	PROCTOR & GAMBLE CO NOTES DTD 08/10/04 4.950% DUE 08/15/14 CALLABLE CUSIP: 742718DA4 MOODY'S RATING: AA3	54,903.50 109.807 3.65 %	51,221.00 102.44	3,682.50	2,475	4.51 % 2.78 %
50,000	WAL-MART STORES INC GLOBAL NT DTD 02/18/04 4.125% DUE 02/15/11 CUSIP: 931142BV4 MOODY'S RATING: AA2	52,101.50 104.203 3.46 %	49,762.50 99.53	2,339.00	2,063	3.96 % 1.04 %
TOTAL CORPORATE OBLIGATIONS				481,515.50	22,988.00	4.70 %



PORTFOLIO DETAIL
AS OF 09/30/09

TR U/A THE SHAPIRO FOUNDATION
ACCOUNT NO. 1116662

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FEED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
PRIVATE DEBT OBLIGATIONS						
300,000	CARNEGIE CAPITAL LLC UNSECD NTS ORIG AMT \$300,000 DTD 05/18/09 8.000% DUE 05/18/10 CUSIP: 9911245N4	300,000.00 100.000 19.93 %	300,000.00 100.00	0.00	0	0.00 % 0.00 %
200,000	CARNEGIE CAPITAL LLC P/N ORIG AMT \$200,000.00 DTD 10/01/08 10.000% DUE 10/01/09 CUSIP: 992399EW1	200,000.00 100.000 13.29 %	200,000.00 100.00	0.00	0	0.00 % 0.00 %
TOTAL PRIVATE DEBT OBLIGATIONS		500,000.00	500,000.00	0.00	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL		1,457,302.54	1,430,825.91	26,476.63	41,441	2.75 %
INCOME PORTFOLIO						
	INCOME CASH	47,876.29 3.18 %	47,876.29			

TOTAL ASSETS 1,505,178.83 1,478,702.20 26,476.63 41,441 2.75 %