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

2009

Department of the Treasury
Internal Revenue Service

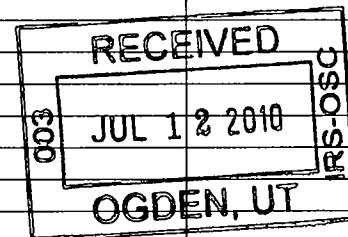
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation SHOVAL FOUNDATION		A Employer identification number 23-3024646
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 570-825-9900
	City or town, state, and ZIP code WILKES-BARRE, PA 18702		C If exemption application is pending, check here ☐
			D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,810,766. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		38,347.	38,347.		STATEMENT 1
4 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		-131.			
b Gross sales price for all assets on line 6a		8,721.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		38,216.	38,347.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		1,227.	0.		1,227.
b Accounting fees STMT 3		2,750.	0.		2,750.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		100.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		92.	0.		77.
24 Total operating and administrative expenses Add lines 13 through 23		4,169.	0.		4,054.
25 Contributions, gifts, grants paid		95,035.			95,035.
26 Total expenses and disbursements Add lines 24 and 25		99,204.	0.		99,089.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-60,988.			
b Net investment income (if negative, enter -0-)			38,347.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,257,697.	388,243.	388,243.
	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 STMT 6	0.	820,203.	820,203.
	b Investments - corporate stock STMT 7	1,434.	2,320.	2,320.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	600,000.	600,000.	600,000.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,859,131.	1,810,766.	1,810,766.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,859,131.	1,810,766.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,859,131.	1,810,766.	
	31 Total liabilities and net assets/fund balances	1,859,131.	1,810,766.	

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	1,859,131.
2 Enter amount from Part I, line 27a	2	-60,988.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENT	3	12,623.
4 Add lines 1, 2, and 3	4	1,810,766.
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	1,810,766.

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 8,720.73 SHS GNMA POOL 004462		P	VARIOUS	VARIOUS
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 8,721.		8,852.	-131.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-131.
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	-131.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation 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))
2008	82,874.	1,859,079.	.044578
2007	90,419.	1,903,099.	.047511
2006	68,828.	1,771,334.	.038857
2005	46,306.	433,908.	.106718
2004	3,822.	113,001.	.033823

2 Total of line 1, column (d)	2	.271487
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	.054297
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,784,290.
5 Multiply line 4 by line 3	5	96,882.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	383.
7 Add lines 5 and 6	7	97,265.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	99,089.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	383.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	383.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	383.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	522.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	522.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	139.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 139. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ PA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Y. JUDD SHOVAL</u> Telephone no ► <u>570-825-9900</u> Located at ► <u>24 SOUTH RIVER STREET, WILKES-BARRE, PA</u> ZIP+4 ► <u>18703</u>			
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		1c
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2009?		4b

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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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, 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
Y. JUDD SHOVAL	PRESIDENT			
46 EAST DORRANCE STREET				
KINGSTON, PA 18704	0.00	0.	0.	0.
SUSAN W. SHOVAL	TREASURER			
46 EAST DORRANCE STREET				
KINGSTON, PA 18704	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 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	1,067,551.
b	Average of monthly cash balances	1b	743,911.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,811,462.
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	1,811,462.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,172.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,784,290.
6	Minimum investment return. Enter 5% of line 5	6	89,215.

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	89,215.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	383.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	383.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,832.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	88,832.
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	88,832.

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	99,089.
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	99,089.
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	383.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	98,706.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				88,832.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			3,531.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 99,089.				
a Applied to 2008, but not more than line 2a			3,531.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				88,832.
e Remaining amount distributed out of corpus	6,726.			
5 Excess distributions carryover applied to 2009 (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	6,726.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	6,726.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	6,726.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
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 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).)

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 9				
Total			3a	95,035.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here	 Signature of officer or trustee		7/8710 Date		 Title	
	Paid Preparer's Use Only	Preparer's signature 			Date 6/10/10	
Firm's name (or yours if self-employed) address, and ZIP code KRONICK KALADA BERDY & CO., P.C. 190 LATHROP ST. KINGSTON, PA 18704			Check if self-employed ☐ Preparer's identifying number EIN Phone no. (570) 283-2727			

Form **990-PF** (2009)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CREDIT SUISSE	62.
MORGAN STANLEY	12,488.
NATIONAL PENN	18,473.
SHOVLEZ REALTY, LLC	7,000.
WACHOVIA INTEREST	324.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	38,347.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,227.	0.		1,227.
TO FM 990-PF, PG 1, LN 16A	1,227.	0.		1,227.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,750.	0.		2,750.
TO FORM 990-PF, PG 1, LN 16B	2,750.	0.		2,750.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	100.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	77.	0.		77.	
PA REGISTRATION	15.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	92.	0.		77.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
FED FARM CREDIT BANK 3.8%	X		200,062.	200,062.	
FED HOME LOAN BANK 5%	X		216,376.	216,376.	
FED FARM CREDIT BANK	X		208,812.	208,812.	
GNMA POOL 004462	X		194,953.	194,953.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			820,203.	820,203.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			820,203.	820,203.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
3000 SHS CIENA STOCK			2,320.	2,320.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,320.	2,320.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER	COST	600,000.	600,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		600,000.	600,000.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	9
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN ISRAEL PUBLIC COMMITTEE 251 H ST NW WASHINGTON, DC 200013724	NONE UNRESTRICTED	PUBLIC CHARITY	300.
B'NAI B'RITH INTERNATIONAL 2020 K STREET, 7TH FLOOR WASHINGTON, DC 20006	NONE UNRESTRICTED	PUBLIC CHARITY	103.
EVERHART MUSEUM 1901 MULBERRY STREET SCRANTON, PA 18510	NONE UNRESTRICTED	PUBLIC CHARITY	250.
HEBREW IMMIGRANT AID SOCIETY 2100 ARCH STREET, 3RD FL PHILADELPHIA, PA 19103	NONE UNRESTRICTED	PUBLIC CHARITY	250.
HILLEL 800 EIGHTH STREET WASHINGTON, DC 200013724	NONE UNRESTRICTED	PUBLIC CHARITY	100.
JEWISH FAMILY SERVICE 71 W NORTHAMPTON STREET WILKES BARRE, PA 18701	NONE UNRESTRICTED	PUBLIC CHARITY	90.

KING'S COLLEGE 133 NORTH RIVER STREET WILKES BARRE, PA 18711	NONE UNRESTRICTED	PUBLIC CHARITY	47,500.
KINGSTON VOLUNTEER FIRE DEPT 500 WYOMING AVENUE KINGSTON, PA 18704	NONE UNRESTRICTED	PUBLIC CHARITY	50.
MARTIN LUTHER KING	NONE UNRESTRICTED	PUBLIC CHARITY	250.
NATIONAL YIDDISH BOOK CENTER 1021 WEST ST AMHERST, MA 01002	NONE UNRESTRICTED	PUBLIC CHARITY	72.
NEW ISREAL REFORM			500.
NORTH BRANCH LAND TRUST 11 CARVERTON ROAD TRUCKSVILLE, PA 18708	NONE UNRESTRICTED	PUBLIC CHARITY	3,500.
TEMPLE ISRAEL 239 SOUTH RIVER STREET WILKES BARRE, PA 18702	NONE UNRESTRICTED	PUBLIC CHARITY	250.
THE JEWISH HOME 1101 VINE STREET SCRANTON, PA 18510	NONE UNRESTRICTED	PUBLIC CHARITY	250.
THE LANDS AT HILLSIDE FARMS 65 HILLSIDE ROAD SHAVERTOWN, PA 18708	NONE UNRESTRICTED	PUBLIC CHARITY	10,000.
THE PEACE CENTER 63 NORTH FRANKLIN STREET WILKES BARRE, PA 18702	NONE UNRESTRICTED	PUBLIC CHARITY	2,650.

WVIA PUBLIC MEDIA 100 WVIA WAY PITTSTON, PA 18640	NONE UNRESTRICTED	PUBLIC CHARITY	70.
WYOMING SEMINARY 1560 WYOMING AVENUE FORTY FORT, PA 18704	NONE UNRESTRICTED	PUBLIC CHARITY	2,000.
WYOMING VALLEY ART LEAGUE 47 N FRANKLIN STREET WILKES BARRE, PA 18701	NONE UNRESTRICTED	PUBLIC CHARITY	250.
ANTHRACITE SCENIC TRAILS P.O. BOX 212 DALLAS, PA 18612	NONE UNRESTRICTED	PUBLIC CHARITY	300.
CAMP BRAVEHEARTS P.O. BOX 81425 LOUISVILLE, KY 40291	NONE UNRESTRICTED	PUBLIC CHARITY	100.
CORNELL UNIVERSITY 130 E SENECA STREET, SUITE 400 ITHACA , NY 14850	NONE UNRESTRICTED	PUBLIC CHARITY	2,500.
FM KIRBY CENTER 71 PUBLIC SQUARE WILKES BARRE, PA 18701	NONE UNRESTRICTED	PUBLIC CHARITY	250.
FINIAN'S BENEFIT OFFICE 49 E 73RD STREET NEW YORK, NY 10021	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
GOVERNOR'S RESIDENCE FUND 2035 N FRONT STREET HARRISBURG, PA 17102	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
JEWISH FEDERATION 60 SOUTH RIVER STREET WILKES BARRE, PA 18702	NONE UNRESTRICTED	PUBLIC CHARITY	6,250.

SHOVAL FOUNDATION

23-3024646

NEPA JFF 601 JEFFERSON AVENUE SCRANTON, PA 18510	NONE UNRESTRICTED	PUBLIC CHARITY	500.
REFORM JEWISH APPEAL P.O. BOX 5882 HICKSVILLE, NY 11802	NONE UNRESTRICTED	PUBLIC CHARITY	250.
SALVATION ARMY COMMUNITY DINNER 17 S PENNSYLVANIA AVENUE WILKES BARRE, PA 18701	NONE UNRESTRICTED	PUBLIC CHARITY	200.
THE ALEXIS DE TOQUEVILLE SOCIETY 742 DELAWARE AVENUE BUFFALO, NY 14209	NONE UNRESTRICTED	PUBLIC CHARITY	12,000.
THE AMERICAN JEWISH COMMITTEE P.O. BOX 170800 MILWAUKEE, WI 53217	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
UNITED HEBREW INSTITUTE 1 INSTITUTE LANE KINGSTON, PA 18704	NONE UNRESTRICTED	PUBLIC CHARITY	150.
VOLUNTEERS OF AMERICA 25. WEST RIVER STREET WILKES BARRE, PA 18702	NONE UNRESTRICTED	PUBLIC CHARITY	500.
WILKES UNIVERSITY 84 WEST SOUTH STREET WILKES BARRE, PA 18766	NONE UNRESTRICTED	PUBLIC CHARITY	500.
YUDICHAK FAMILY LIGHTHOUSE FUN 140 MAIN STREET, 2ND FLOOR LUZERNE, PA 18709	NONE UNRESTRICTED	PUBLIC CHARITY	100.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			95,035.

**PENNSYLVANIA DEPARTMENT OF STATE
 CORPORATION BUREAU**
**Articles of Amendment-Domestic Corporation
 (15 Pa C.S.)**

- ☐ Business Corporation (§ 1915)
☒ Nonprofit Corporation (§ 5915)

Name Rosenn, Jenkins & Greenwald, L.L.P.		
Address 15 South Franklin Street		
City Wilkes-Barre, PA	State PA	Zip Code 18711-0075

Document will be returned to the
name and address you enter to
the left.

Commonwealth of Pennsylvania
 ARTICLES OF AMENDMENT-NONPROFIT 5 Page(s)



Fee: \$70

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that

1 The name of the corporation is:
 Shaval Foundation

2 The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
24 South River Street	Wilkes-Barre	PA	18703	Luzerne

(b) Name of Commercial Registered Office Provider _____ County _____
 c/o _____

3. The statute by or under which it was incorporated. Nonprofit Corporation Law of 1988

4 The date of its incorporation: November 29, 1999

5. Check, and if appropriate complete, one of the following:

☒ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

☐ The amendment shall be effective on _____ at _____
 Date Hour

2009 JUL 17 AM 10:09
 PA. DEPT. OF STATE

DSCB-15-1915/5915-2

6. Check one of the following:

- ☐ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
- ☒ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7 Check, and if appropriate, complete one of the following

- ☐ The amendment adopted by the corporation, set forth in full, is as follows

- ☒ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles.

- ☐ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

14th day of July

2009

Shoval Foundation

Name of Corporation

Signature

Y. Judd Shoval - President

Title

SHOVAL FOUNDATION

EXHIBIT "A" TO ARTICLES OF AMENDMENT

Article 3 of the corporation's Articles of Incorporation is hereby amended in its entirety to read as follows.

3. The corporation is incorporated under the Nonprofit Corporation Law of 1988 for the following purpose or purposes:

Shoval Foundation ("Corporation") is incorporated under the Nonprofit Corporation Law of 1988, as amended, of the Commonwealth of Pennsylvania for the following purposes:

Corporation is incorporated exclusively for charitable, educational and scientific purposes within the meaning of §501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future Federal Tax Code, the "Code"), including, without limitation, to:

Meet the needs of the community by providing financial assistance for the promotion of good health to or for the benefit of those in need, distressed or with physical or mental disabilities and by promoting community and economic development within the Northeastern Pennsylvania area through financial support to civic and community development organizations, all of which qualify under Section 501(c)(3) of the Code.

For solely the above purposes, Corporation is empowered to exercise all rights and powers conferred by the laws of the Commonwealth of Pennsylvania upon nonprofit corporations

No part of the net earnings of Corporation shall inure to the benefit of, or be distributable to its officers or other private persons, except that Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions for the purposes as set forth herein. No substantial part of the activities of Corporation shall be for the carrying out of propaganda or otherwise attempting to influence legislation, and Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provision set forth herein, Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from Federal income tax under §501(c)(3) of the Code or (ii) by a corporation, contributions to which are deductible under §170(c)(2) of the Code.

Upon the dissolution of Corporation, Corporation's Board of Directors shall, after paying or making provision for the payment of all of the liabilities of Corporation, dispose of all of the assets of Corporation exclusively for the purpose of Corporation in such manner, or to such organization or organizations, organized and operating exclusively for the general purpose for which Corporation was organized and which shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of Corporation is then located exclusively for such purposes. The use of any surplus funds for private inurement to any person in the event of a sale of assets or dissolution of Corporation is expressly prohibited, as required by Section 5(c)(4) of the December 1997 enactment of the Institutions of Purely Public Charity Act.

Upon the dissolution of Corporation, assets shall be distributed for one or more exempt purposes within the meaning of §501(c)(3) of the Code or shall be distributed to the federal government, or to a state or local government, for a public purpose.

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns***Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization SHOVAL FOUNDATION	Employer identification number 23-3024646
	Number, street, and room or suite no. If a P.O. box, see instructions 24 SOUTH RIVER STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WILKES-BARRE, PA 18702	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

Y. JUDD SHOVAL

- The books are in the care of ▶
- 24 SOUTH RIVER STREET, WILKES-BARRE, PA - 18703**

Telephone No ▶ **570-825-9900**

FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year **2009** or ☐ tax year beginning _____, and ending _____.

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 522.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 522.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453 EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)