Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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
EARL & BRENDA SHAPIRO FOUNDATION

A Employer identification number
45-0524597

Number and street (or P O box number if mail is not delivered to street address) Room/suite
111 EAST WACKER DRIVE, SUITE 2607

B Telephone number
312-552-7660

City or town, state, and ZIP code
CHICAGO, IL 60601

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 [X] 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) ▶$ 29,120,854.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(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 ▶ [ ]

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))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	3,794.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	298,803.	298,803.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,510.			
	b Gross sales price for all assets on line 6a 840,977.				
	7 Capital gain net income (from Part IV, line 2)		31,510.		
	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	<2,723.>	<2,723.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	331,384.	327,590.		
Operating and Administrative Expenses	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 3	495.	0.		495.
	b Accounting fees STMT 4	2,770.	0.		2,770.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	2,499.	2,499.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	30,924.	26,393.		125.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	36,688.	28,892.		3,390.
	25 Contributions, gifts, grants paid	1,790,667.			1,790,667.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,827,355.	28,892.		1,794,057.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<1,495,971.>			
	b **Net investment income** (if negative, enter -0-)		298,698.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED SEP 2 0 2010

RECEIVED
SEP 1 6 2010
OGDEN, UT
057 IRS-OSC

914 10

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	21,166,307.	11,245,837.	11,245,837.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 7	2,128,236.	5,460,056.	6,200,261.
	c	Investments - corporate bonds STMT 8	0.	3,884,604.	4,324,622.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	6,150,000.	7,360,779.	7,350,134.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	2,704.	0.	0.
	16	**Total assets** (to be completed by all filers)	29,447,247.	27,951,276.	29,120,854.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow 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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	29,447,247.	27,951,276.	
	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**	29,447,247.	27,951,276.	
	31	**Total liabilities and net assets/fund balances**	29,447,247.	27,951,276.	

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	29,447,247.
2	Enter amount from Part I, line 27a	2	<1,495,971.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,951,276.
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	27,951,276.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	840,977.		809,467.	31,510.

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				
b				
c				
d				
e				31,510.

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** 31,510.

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	15,626,921.	31,984,029.	.488585
2007	749,175.	4,316,729.	.173552
2006	187,805.	1,197,612.	.156816
2005	106,879.	672,581.	.158909
2004	91,441.	487,684.	.187501

2	**Total** of line 1, column (d)	2	1.165363
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	.233073
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	27,660,485.
5	Multiply line 4 by line 3	5	6,446,912.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,987.
7	Add lines 5 and 6	7	6,449,899.
8	Enter qualifying distributions from Part XII, line 4	8	1,794,057.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	5,974.
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	5,974.
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	5,974.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 36,958.		
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	36,958.
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	30,984.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 30,984. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BENJAMIN M. SHAPIRO Telephone no ▶312-552-7660

Located at ▶111 EAST WACKER DRIVE, SUITE 2607, CHICAGO, IL ZIP+4 ▶60601

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.

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 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		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 2009?		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)?	☐ 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
BRENDA M. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	PRESIDENT 1.00	0.	0.	0.
MATTHEW I. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRES/SECRETARY 1.00	0.	0.	0.
BENJAMIN M. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRES/TREASURER 1.00	0.	0.	0.
ALEXANDRA E. F. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRESIDENT 1.00	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

923561
02-02-10

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	11,951,780.
b	Average of monthly cash balances	1b	16,072,579.
c	Fair market value of all other assets	1c	57,352.
d	**Total** (add lines 1a, b, and c)	1d	28,081,711.
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	28,081,711.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	421,226.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,660,485.
6	**Minimum investment return.** Enter 5% of line 5	6	1,383,024.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,383,024.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 5,974.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,974.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,377,050.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,377,050.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,377,050.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,794,057.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,794,057.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,794,057.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,377,050.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			400,741.	
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 ▶ $ 1,794,057.				
a Applied to 2008, but not more than line 2a			400,741.	
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				1,377,050.
e Remaining amount distributed out of corpus	16,266.			
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	16,266.			
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	16,266.			
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 16,266.				

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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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))

SEE STATEMENT 11

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

SEE STATEMENT 12

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 ATTACHED STATEMENT	NONE	PUBLIC	GENERAL FUND	1790667.
Total			▶ 3a	1790667.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	298,803.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<2,723.>	
8 Gain or (loss) from sales of assets other than inventory			18	31,510.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		327,590.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 327,590.

(See worksheet in line 13 instructions to verify calculations)

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

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

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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

Sign Here

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

Signature of officer or trustee: [signature] Date: 8/25/10 Title: TREASURER

Paid Preparer's Use Only

Preparer's signature [signature]	Date 8/20/10	Check if self-employed ☐
Preparer's identifying number		
Firm's name (or yours if self-employed), address, and ZIP code: RSM MCGLADREY, INC. 570 LAKE COOK ROAD, STE 300 DEERFIELD, ILLINOIS 60015	EIN	Phone no 847-940-1300

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	JPMORGAN #0002 - SEE ATTACHED	P	VARIOUS	VARIOUS
b	JPMORGAN #7008 - SEE ATTACHED	P	VARIOUS	VARIOUS
c	JPMORGAN #7008 - SEE ATTACHED	P	VARIOUS	VARIOUS
d	JPMORGAN #2001 - SEE ATTACHED	P	VARIOUS	VARIOUS
e	JPMORGAN #2009 - SEE ATTACHED	P	VARIOUS	VARIOUS
f	JPMORGAN #2002 - SEE ATTACHED	P	VARIOUS	VARIOUS
g	JPMORGAN #2002 - OTHER GAIN	P	VARIOUS	VARIOUS
h	GALLEON OFFSHORE DIVERSIFIED FUND - REDEMPTION	P	VARIOUS	VARIOUS
i	BAY HARBOUR PARTNERS, LTD.- REDEMPTION	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	84,956.		103,835.	<18,879.>
b	158,939.		131,925.	27,014.
c	132,392.		121,046.	11,346.
d	266,500.		250,000.	16,500.
e	43,574.		42,095.	1,479.
f	123,527.		119,076.	4,451.
g	95.			95.
h	24,369.			24,369.
i			41,490.	<41,490.>
j	6,625.			6,625.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<18,879.>
b				27,014.
c				11,346.
d				16,500.
e				1,479.
f				4,451.
g				95.
h				24,369.
i				<41,490.>
j				6,625.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	31,510.
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

J.P.Morgan

Corrected Copy 05/12/2010

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description / Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VISTEON CORP				3,800 000	10/09/08	01/16/09	843 59	7,157 00	S -6,313 41
@ .262	995 60								
BROKERAGE	152 00								
TAX &/OR SEC	01								
CAP INSTITUTIONAL SERVICES INC-EQ									
01/22/2009	09012005012530000	151	3,800 000						
TYCO INTERNATIONAL LTD				600 000	02/05/09	02/18/09	13,802 44	16,547 00	S -2,744 56
@ 23.0442	13,826 52								
BROKERAGE	24 00								
TAX &/OR SEC	08								
CAP INSTITUTIONAL SERVICES INC-EQ									
02/23/2009	09021805013280000	151	600 000						
TYCO ELECTRONICS LTD				1,000 000	02/05/09	02/18/09	12,302 43	18,757 00	S -6,454 57
@ 12 3425	12,342 50								
BROKERAGE	40 00								
TAX &/OR SEC	07								
CAP INSTITUTIONAL SERVICES INC-EQ									
02/23/2009	09021805015860000	151	1,000 000						

J.P.Morgan

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG

Corrected Copy 05/12/2010

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description / Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
RELIANT RESOURCES INC				2,800 000	02/05/09	03/19/09	8,259.95	13,690 96	S -5,431 01
@ 2 99	8,372.00								
BROKERAGE	112 00								
TAX &/OR SEC	.05								
CAP INSTITUTIONAL SERVICES INC-EQ									
03/24/2009	09032005014990000	151	2,800 000						
DISCOVERY COMMUNICATIONS INC				1,800 000	02/05/09	03/20/09	28,905 84	24,507 28	S 4,398 56
CL A									
@ 16 0989	28,978 02								
BROKERAGE	72.00								
TAX &/OR SEC	.17								
03/25/2009	09032305012670000	151	1,800 000						

J.P.Morgan

Corrected Copy 05/12/2010

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description / Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVIDIEN PLC				500.000	02/05/09	09/11/09	20,841 60	23,176 00	S -2,334.40
@ 41.7243	20,862 15								
BROKERAGE	20.00								
TAX &/OR SEC	.54								
CAP INSTITUTIONAL SERVICES INC-EQ									
09/16/2009	09091105009830000	151	500 000						
Total Gain/Loss							**84,955.85**	**103,835.24**	**S -18,879.39**

Note Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost
Please consult your tax advisor for appropriate tax reporting on these sales.

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ISHARES RUSSELL 1000 GROWTH INDEX		2,775 000	10/09/08	10/14/09	132,391 84	121,046.35	L 11,345 49
FUND		2,750 000	02/05/09	10/14/09	131,199 12	99,962 50	S 31,236 62
@ 47 76	263,874 00						
BROKERAGE	276 25						
TAX &/OR SEC	6 79						
GENZYME CORP		23 000	10/14/09	10/15/09	1,288 61	1,305 36	S -16 75
GENL DIVISION							
@ 56 0781	1,289 80						
BROKERAGE	1 15						
TAX &/OR SEC	04						
GENZYME CORP		24 000	10/14/09	10/16/09	1,342 36	1,362.11	S -19 75
GENL DIVISION							
@ 55 9832	1,343 60						
BROKERAGE	1 20						
TAX &/OR SEC	04						

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GENZYME CORP		22 000	10/14/09	10/19/09	1,225 28	1,248.60	S -23 32
GENL DIVISION							
@ 55 7465	1,226 42						
BROKERAGE	1 10						
TAX &/OR SEC	.04						
GENZYME CORP		22 000	10/14/09	10/20/09	1,209 27	1,248 60	S -39 33
GENL DIVISION							
@ 55 0185	1,210 41						
BROKERAGE	1 10						
TAX &/OR SEC	04						
GENZYME CORP		6 000	10/14/09	10/21/09	321.40	340 53	S -19 13
GENL DIVISION							
@ 53 6176	321 71						
BROKERAGE	0 30						
TAX &/OR SEC	.01						

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CVS/CAREMARK CORPORATION		290 000	10/14/09	11/05/09	8,356 30	10,862 88	S -2,506.58
@ 28 8656	8,371 02						
BROKERAGE	14 50						
TAX &/OR SEC	.22						
ESI SECURITIES COMPANY							
CVS/CAREMARK CORPORATION		27 000	10/14/09	11/05/09	758.69	1,011.37	S -252 68
@ 28 1504	760.06						
BROKERAGE	1 35						
TAX &/OR SEC	02						
J P MORGAN SECURITIES INC							
ELECTRONIC ARTS		23 000	10/14/09	11/13/09	418 49	483 40	S -64.91
@ 18 2461	419 66						
BROKERAGE	1 15						
TAX &/OR SEC	02						
INSTINET							

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ELECTRONIC ARTS		36 000	10/14/09	11/16/09	653 39	756.62	S -103.23
@ 18.1578	653 68						
BROKERAGE	0 27						
TAX &/OR SEC	02						
INSTINET							
ELECTRONIC ARTS		13 000	10/14/09	11/17/09	231 98	273 22	S -41 24
@ 17 8533	232.09						
BROKERAGE	0 10						
TAX &/OR SEC	.01						
INSTINET							
ELECTRONIC ARTS		34 000	10/14/09	11/18/09	600 65	714 59	S -113.94
@ 17 7168	602 37						
BROKERAGE	1 70						
TAX &/OR SEC	02						
INSTINET							

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NATIONAL-OILWELL VARCO INC		11 000	10/14/09	11/18/09	501 07	514 56	S -13 49
@ 45.6035	501.64						
BROKERAGE	0 55						
TAX &/OR SEC	02						
UBS SECURITIES LLC							
ELECTRONIC ARTS		17 000	10/14/09	11/19/09	297 28	357 29	S -60 01
@ 17 4954	297 42						
BROKERAGE	0 13						
TAX &/OR SEC	01						
INSTINET							
ELECTRONIC ARTS		31 000	10/14/09	11/20/09	537 67	651 54	S -113 87
@ 17 3521	537 92						
BROKERAGE	0 23						
TAX &/OR SEC	02						
INSTINET							

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ELECTRONIC ARTS		23 000	10/14/09	11/23/09	398 81	483 40	S -84 59
@ 17 3477	399 00						
BROKERAGE	0 17						
TAX &/OR SEC	02						
INSTINET							
NATIONAL-OILWELL VARCO INC		8 000	10/14/09	11/23/09	352 67	374 23	S -21.56
@ 44 1352	353 08						
BROKERAGE	0 40						
TAX &/OR SEC	01						
UBS SECURITIES LLC							
ELECTRONIC ARTS		47 000	10/14/09	11/24/09	801 76	987 81	S -186 05
@ 17 0669	802.14						
BROKERAGE	0 35						
TAX &/OR SEC	03						
INSTINET							

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note
S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NATIONAL-OILWELL VARCO INC @ 43 9701 483.67 BROKERAGE 0 55 TAX &/OR SEC 02 UBS SECURITIES LLC	11 000	10/14/09	11/24/09	483 10	514 56	S -31 46
ELECTRONIC ARTS @ 17 4102 766.05 BROKERAGE 2 20 TAX &/OR SEC 02 ESI SECURITIES COMPANY	44 000	10/14/09	11/25/09	763 83	924 76	S -160 93
NATIONAL-OILWELL VARCO INC @ 44 1611 441.61 BROKERAGE 0 30 TAX &/OR SEC 02 CANTOR FITZGERALD & CO INC	10 000	10/14/09	11/25/09	441 29	467 78	S -26 49

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ELECTRONIC ARTS @ 17 1119 393 57 BROKERAGE 1 15 TAX &/OR SEC 02 ESI SECURITIES COMPANY	23 000	10/14/09	11/27/09	392.40	483 40	S -91 00
ELECTRONIC ARTS @ 16 8696 624 18 BROKERAGE 1 85 TAX &/OR SEC 02 ESI SECURITIES COMPANY	37.000	10/14/09	11/30/09	622 31	777 64	S -155 33
ELECTRONIC ARTS @ 17 0037 731 16 BROKERAGE 2 15 TAX &/OR SEC 02 ESI SECURITIES COMPANY	43 000	10/14/09	12/01/09	728 99	903 74	S -174 75

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ELECTRONIC ARTS @ 16.8658 337 32 BROKERAGE 1 00 TAX &/OR SEC 01 PIPER JAFFRAY & CO	20 000	10/14/09	12/02/09	336 31	420.35	S -84 04
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A @ 44 5353 1,336 06 BROKERAGE 1 50 TAX &/OR SEC .03	30 000	10/14/09	12/03/09	1,334 53	1,193.62	S 140 91
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A @ 45 3663 1,587 82 BROKERAGE 1 75 TAX &/OR SEC 05	35 000	10/14/09	12/03/09	1,586 02	1,392 56	S 193 46

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ELECTRONIC ARTS	15 000	10/14/09	12/03/09	254 31	315.26	S -60.95
@ 16 9849 254 77						
BROKERAGE 0.45						
TAX &/OR SEC 01						
CANTOR FITZGERALD & CO INC						
RESEARCH IN MOTION LIMITED	12 000	10/14/09	12/14/09	758 27	831 10	S -72 83
@ 63 2411 758 89						
BROKERAGE 0 60						
TAX &/OR SEC 02						
BAIRD (ROBERT W) & CO INCORPORAT						

J.P.Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
RESEARCH IN MOTION LIMITED	11 000	10/14/09	12/30/09	743 01	761.84	S -18 83
@ 67.5785 743.36						
BROKERAGE 0.33						
TAX &/OR SEC 02						
BAYPOINT TRADING LLC						
Total Gain/Loss				**132,391.84**	**121,046.35**	**L 11,345.49**
				158,939.17	**131,925.22**	**S 27,013.95**

Note. Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost
Please consult your tax advisor for appropriate tax reporting on these sales

J.P.Morgan

EARL AND BRENDA SHAPIRO FND

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HSBC SARN SPX 2/10/11 (80/90/100/100-10%BUFF-6 6% PYMT) INITIAL LEVEL-SPX.2/10/09 845.85 ENTIRE ISSUE CALLED 08/11/2009 @ 106 60	250,000 000	02/05/09	08/11/09	266,500 00	250,000 00	S 16,500 00
Total Gain/Loss				**266,500.00**	**250,000.00**	**S 16,500.00**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost
Please consult your tax advisor for appropriate tax reporting on these sales

J.P.Morgan

Corrected Copy 05/12/2010

EARL & BRENDA SHAPIRO FND-SCHAFER CL

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note
S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description / Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DOW CHEMICAL CO				900.000	02/10/09	02/19/09	7,511 17	9,414.00	S -1,902 83
@ 8 3558	7,520 22								
BROKERAGE	9 00								
TAX &/OR SEC	05								
ESI SECURITIES COMPANY									
02/24/2009	09022305013180000	151	900 000						
J P MORGAN CHASE & CO				350 000	02/10/09	02/24/09	6,985 68	8,809.50	S -1,823 82
@ 19 9692	6,989 22								
BROKERAGE	3 50								
TAX &/OR SEC	04								
ESI SECURITIES COMPANY									
02/27/2009	09022505015500000	151	350 000						
HCP, INC				220.000	02/10/09	04/03/09	4,366 11	5,095 13	S -729 02
@ 19 8561	4,368 34								
BROKERAGE	2 20								
TAX &/OR SEC	03								
ESI SECURITIES COMPANY									
04/08/2009	09040605007690000	151	220 000						

J.P.Morgan

Corrected Copy 05/12/2010

EARL & BRENDA SHAPIRO FND-SCHAFER CL

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on *Capital Transactions*
O indicates Ordinary Income Gain

Security Description Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
US BANCORP DEL				650 000	02/10/09	05/29/09	12,157.09	9,662 97	S 2,494.12
@ 18 7337	12,176.91								
BROKERAGE	19 50								
TAX &/OR SEC	32								
ESI SECURITIES COMPANY									
06/03/2009	09060105004970000	151	*650 000*						
MORGAN STANLEY				190 000	03/25/09	10/30/09	6,084 15	4,793 70	S 1,290 45
@ 32.0627	6,091.91								
BROKERAGE	7 60								
TAX &/OR SEC	16								
ESI SECURITIES COMPANY									
11/04/2009	09115005004940000	151	190 000						

J.P.Morgan

Corrected Copy 05/12/2010

EARL & BRENDA SHAPIRO FND-SCHAFER CL

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description Date	Record Number	Tax Code	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MICROSOFT CORP			210 000	06/10/09	12/30/09	6,470 16	4,319 41	S 2,150 75
@ 30.8511	6,478 73							
BROKERAGE	8.40							
TAX &/OR SEC	17							
ESI SECURITIES COMPANY								
01/05/2010	09125005436410000	151	210 000					
Total Gain/Loss						**43,574.36**	**42,094.71**	**S 1,479.65**

Note Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost
Please consult your tax advisor for appropriate tax reporting on these sales.

J.P.Morgan

Corrected Copy 05/12/2010

EARL AND BRENDA SHAPIRO FND - F/I

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note
S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HEWLETT PACKARD CO 4 3/4% JUN 02 2014 DTD 02/26/2009 @ 105 178 SALOMON BROTHERS				8,000 000	05/22/09	06/01/09	8,414 24	8,446 32	S -32.08
06/05/2009	09060101001360000	151	8,000 000						
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 @ 90.55 MORGAN STANLEY & CO INCORPORATED				8,000 000	03/24/09	06/09/09	7,244 00	7,405 20	S -161.20
06/16/2009	09061101009720000	151	8,000.000						
REGIONS FINANCIAL CORP NOTES 4 3/8% DEC 1 2010 DTD 11/24/2003 @ 97 50 CREDIT SUISSE FIRST BOSTON LLC				10,000.000	04/03/09	06/09/09	9,750 00	9,475 00	S 218 75 O 56.25
06/16/2009	09060901033660000	151	10,000 000						

J.P.Morgan

Corrected Copy 05/12/2010

EARL AND BRENDA SHAPIRO FND - F/I

Run Date 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description / Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CHEVRON CORP				7,000 000	05/05/09	06/18/09	7,128 17	7,204.89	S -76 72
SR NOTES 3 95% MAR 03 2014									
DTD 03/03/2009									
@ 101 831									
FIRST TENNESSEE BANK NA-BOND DIVIS									
06/26/2009	09061801026500000	151	7,000 000						
CATERPILLAR FINACIAL SE				15,000 000	03/25/09	08/05/09	16,390 65	14,471 25	S 1,880.26 O 39 14
MEDIUM TERM NOTE 6 1/8% FEB 17 2014									
DTD 02/12/2009									
@ 109 271									
BNP PARIBAS SECURITIES CORP									
08/11/2009	09080501006630000	151	15,000.000						
SHELL INTERNATIONAL FIN				20,000.000	04/28/09	08/27/09	21,503.40	21,353.80	S 149 60
4 95% MAR 22 2012									
DTD 03/22/2007									
@ 107 517									
JPMORGAN CLEARING CORP									
09/03/2009	09082701001540000	151	20,000 000						

J.P.Morgan

EARL AND BRENDA SHAPIRO FND - F/I

Corrected Copy 05/12/2010

Run Date· 05/12/2010

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description Date	Record Number	Tax Code		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ONTARIO (PROVINCE OF) 4.1% JUN 16 2014 DTD 06/16/2009 @ 105 688 SALOMON BROTHERS				15,000 000	06/18/09	09/10/09	15,853 20	15,106 65	S 746 55
09/17/2009	09091001016790000	151	15,000 000						
MORGAN STANLEY DEAN WITTER 6 3/4% APR 15 2011 DTD 4/23/2001 @ 106 68 MORGAN STANLEY & CO INCORPORATED				35,000 000	04/13/09	10/07/09	37,338.00	35,612 50	S 1,725 50
10/14/2009	09100801003410000	151	35,000 000						
Total Gain/Loss							**123,621.66** **.00**	**119,075.61** **.00**	**S 4,450.66** **O 95.39**

Note Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN #0002	4,804.	0.	4,804.
JPMORGAN #2001	199,486.	6,625.	192,861.
JPMORGAN #2002	24,796.	0.	24,796.
JPMORGAN #2009	8,926.	0.	8,926.
JPMORGAN #4004	66,183.	0.	66,183.
JPMORGAN #7008	555.	0.	555.
JPMORGAN #9618	29.	0.	29.
WESTMINSTER FUND VIII, LP	649.	0.	649.
TOTAL TO FM 990-PF, PART I, LN 4	305,428.	6,625.	298,803.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WESTMINSTER FUND VIII, LP	<3,297.>	<3,297.>	
MISCELLANEOUS INCOME	574.	574.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,723.>	<2,723.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	495.	0.		495.
TO FM 990-PF, PG 1, LN 16A	495.	0.		495.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY INC	2,770.	0.		2,770.
TO FORM 990-PF, PG 1, LN 16B	2,770.	0.		2,770.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,499.	2,499.		0.
TO FORM 990-PF, PG 1, LN 18	2,499.	2,499.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,820.	24,820.		0.
ILLINOIS ANNUAL FILING FEE	125.	0.		125.
INTEREST EXPENSE	1,573.	1,573.		0.
OTHER ADMINISTRATION EXPENSE	4,406.	0.		0.
TO FORM 990-PF, PG 1, LN 23	30,924.	26,393.		125.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	5,460,056.	6,200,261.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,460,056.	6,200,261.

FORM 990-PF | CORPORATE BONDS | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	3,884,604.	4,324,622.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,884,604.	4,324,622.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	7,303,427.	7,292,782.
WESTMINSTER FUND VIII	COST	37,352.	37,352.
ORIGINATION FEES	COST	20,000.	20,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,360,779.	7,350,134.

FORM 990-PF | OTHER ASSETS | STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM BRENDA SHAPIRO	2,704.	0.	0.
TO FORM 990-PF, PART II, LINE 15	2,704.	0.	0.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 11

NAME OF MANAGER

BRENDA M. SHAPIRO
MATTHEW I. SHAPIRO
BENJAMIN M. SHAPIRO
ALEXANDRA E. F. SHAPIRO

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	14,934 289	16 97	253,434 88	250,000 00	3,434 88	238 94	0 09%
SPDR TRUST SERIES 1 78462F-10-3 SPY	3,000 000	111 44	334,320 00	252,210 00	82,110 00	7,083 00 1,770 57	2 12%
Total US Large Cap			**$587,754.88**	**$502,210.00**	**$85,544.88**	**$7,321 94** **$1,770 57**	**1.25%**
US Mid Cap/Small Cap							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	140,607 804	6 56	922,387 19	828,276 06	94,111 13	24,887 58	2 70%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	3,065 000	82 51	252,893 15	252,073 57	819 58	4,995 95	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	4,925 000	62 44	307,517 00	302,195 05	5,321 95	4,989 02	1 62%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	11,734 023	18 32	214,967 30	150,000 00	64,967 30		
Total US Mid Cap/Small Cap			**$1,697,764.64**	**$1,532,544.68**	**$165,219.96**	**$34,872.55**	**2.05%**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	43,855 450	11 78	516,617 20	432,951 63	83,665 57	25,392 30	4 92%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	14,979 029	31 85	477,082.07	500,000 00	(22,917 93)	6,530 85	1 37%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	28,652 981	18 77	537,816 45	500,000 00	37,816 45	1,260 73	0 23%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	12,515 890	31 20	390,495 77	280,000 00	110,495 77	1,439 32	0 37%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	20,500 532	19 23	394,225 23	385,000 00	9,225 23	2,993 07	0 76%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	24,983 777	16 14	403,238 16	385,000 00	18,238 16	1,998 70	0 50%
Total Non US Equity			**$2,719,474.88**	**$2,482,951.63**	**$236,523.25**	**$39,614.97**	**1.46%**

J.P.Morgan

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG
For the Period 12/1/09 to 12/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	3,400 000	15 06	51,204.00	12,954 00	38,250 00	136.00	0 27%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	2,600 000	9 00	23,400 00	27,165 00	(3,765 00)		
CAREFUSION CORPORATION 14170T-10-1 CFN	1,500 000	25 01	37,515.00	28,021 05	9,493 95		
DELTA AIRLINES INC 247361-70-2 DAL	3,400 000	11 38	38,692 00	24,559 90	14,132 10		
DEVON ENERGY CORP 25179M-10-3 DVN	300 000	73 50	22,050 00	21,058 00	992 00	192 00	0 87%
GENERAL ELECTRIC CO 369604-10-3 GE	1,800 000	15 13	27,234.00	29,715 40	(2,481 40)	720 00 180 00	2 64%
GENWORTH FINANCIAL INC CL A 37247D-10-6 GNW	3,600 000	11 35	40,860 00	24,927 12	15,932.88		
HOSPIRA INC 441060-10-0 HSP	700 000	51 00	35,700 00	22,358 00	13,342 00		
MYLAN LABORATORIES INC 628530-10-7 MYL	2,100 000	18 43	38,703 00	19,552 16	19,150 84		

J.P.Morgan

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NEWMONT MINING CORP 651639-10-6 NEM	800 000	47 31	37,848 00	31,395 70	6,452 30	320 00	0 85%
TEXTRON INC 883203-10-1 TXT	2,000 000	18 81	37,620 00	22,737 00	14,883.00	160 00 40 00	0.43%
WESTERN UNION CO 959802-10-9 WU	1,800 000	18 85	33,930 00	30,372 00	3,558 00	108 00	0 32%
WILLIAMS COMPANIES INC 969457-10-0 WMB	1,400 000	21 08	29,512 00	25,350 00	4,162 00	616 00	2 09%
Total US Large Cap			**$454,268.00**	**$320,165.33**	**$134,102.67**	**$2,252.00** **$220.00**	**0.50%**
US Mid Cap/Small Cap							
PHARMERICA CORPORATION 71714F-10-4 PMC	1,400 000	15 88	22,232 00	27,792 98	(5,560.98)		
Non US Equity							
MONTPELIER RE HOLDINGS LTD G62185-10-6 MRH	1,600 000	17 32	27,712 00	24,601 00	3,111.00	576 00 144 00	2 08%
Emerging Markets							
ANGLOGOLD ASHANTI LTD-SPON ADR 035128-20-6 AU	1,000 000	40 18	40,180 00	21,400 00	18,780 00	127 00	0 32%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Emerging Markets							
KOREA ELECTRIC POWER CO SPONSORED A/D/R 500631-10-6 KEP	2,400 000	14 54	34,896 00	23,751 00	11,145 00	657 60	1 88%
XL CAPITAL LTD CL A G98255-10-5 XL	3,600 000	18 33	65,988 00	25,716 00	40,272 00	1,440 00	2 18%
Total Emerging Markets			**$141,064.00**	**$70,867.00**	**$70,197.00**	**$2,224.60**	**1.58%**

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

		Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
	US Large Cap							
	ALTRIA GROUP INC 02209S-10-3 MO	460 000	19 63	9,029 80	7,553 15	1,476 65	625 60 156 40	6 93%
	AT&T INC 00206R-10-2 T	380 000	28 03	10,651 40	9,379 35	1,272.05	638 40	5 99%
	BOEING CO 097023-10-5 BA	170 000	54 13	9,202 10	8,125 06	1,077 04	285 60	3 10%
	BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	420 000	25 25	10,605 00	9,387 00	1,218 00	537 60 134 40	5 07%
	CHEVRON CORP 166764-10-0 CVX	120 000	76 99	9,238 80	8,625 60	613 20	326 40	3 53%
	CONOCOPHILLIPS 20825C-10-4 COP	180 000	51 07	9,192 60	8,962 79	229 81	360 00	3 92%
P	**E I DU PONT DE NEMOURS & CO** 263534-10-9 DD	340 000	33 67	11,447.80	11,484 63	(36 83)	557 60	4 87%
	ELI LILLY & CO 532457-10-8 LLY	260 000	35 71	9,284 60	9,620 99	(336.39)	509 60	5 49%

J.P.Morgan

EARL & BRENDA SHAPIRO FND-SCHAFER CL
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FPL GROUP INC 302571-10-4 FPL	160 000	52 82	8,451 20	7,969.82	481 38	302 40	3 58%
GENERAL ELECTRIC CO 369604-10-3 GE	830 000	15 13	12,557 90	9,611 40	2,946 50	332.00 83 00	2 64%
GENUINE PARTS CO 372460-10-5 GPC	280 000	37 96	10,628 80	9,508 80	1,120 00	448 00 112 00	4 21%
H J HEINZ CO 423074-10-3 HNZ	270 000	42 76	11,545 20	9,450 00	2,095 20	453 60 113 40	3 93%
HEALTH CARE REIT INC 42217K-10-6 HCN	210 000	44 32	9,307 20	7,541.10	1,766 10	571 20	6 14%
INTEL CORP 458140-10-0 INTC	320 000	20 40	6,528 00	6,214 40	313 60	179 20	2 75%
JOHNSON & JOHNSON 478160-10-4 JNJ	90 000	64 41	5,796 90	5,126 39	670 51	176.40	3 04%
KIMBERLY-CLARK CORP 494368-10-3 KMB	190 000	63 71	12,104.90	9,362 48	2,742 42	456 00 114 00	3 77%
KRAFT FOODS INC A 50075N-10-4 KFT	370 000	27.18	10,056 60	9,264 76	791 84	429 20 107.30	4 27%
P **MICROSOFT CORP** 594918-10-4 MSFT	150 000	30 48	4,572 00	2,846 48	1,725 52	78 00	1 71%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	210.000	48 19	10,119.90	7,600 99	2,518 91	487 20 121 80	4 81%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	120 000	49 86	5,983 20	4,778.98	1,204 22	158 40	2 65%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	310 000	33 13	10,270 30	9,324 77	945 53	589 00	5 73%
3M CO 88579Y-10-1 MMM	150 000	82 67	12,400 50	7,720 49	4,680 01	306 00	2 47%
Total US Large Cap			**$208,974.70**	**$179,459.43**	**$29,515.27**	**$8,807.40** **$942.30**	**4.21%**
Non US Equity							
ASTRAZENECA PLC SPONSORED A/D/R 046353-10-8 AZN	250 000	46 94	11,735 00	9,510 00	2,225 00	522 50	4 45%
BP PLC SPONSORED A/D/R 055622-10-4 BP	210 000	57 97	12,173 70	9,183 30	2,990 40	705 60	5 80%
DIAGEO P L C SPONSORED A/D/R NEW 25243Q-20-5 DEO	180 000	69 41	12,493 80	9,385 20	3,108 60	407 70	3 26%
HSBC HOLDINGS PLC SPONSORED A/D/R 404280-40-6 HBC	200 000	57 09	11,418 00	9,065 20	2,352 80	340 00	2 98%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
NOKIA CORP CL A SPONSORED A/D/R 654902-20-4 NOK	600 000	12 85	7,710 00	7,530 00	180 00	235 80	3 06%
UNILEVER N V 904784-70-9 UN	450 000	32 33	14,548 50	9,432 95	5,115 55	415 80	2 86%
VODAFONE GROUP PLC SPONSORD A/D/R 92857W-20-9 VOD	480 000	23 09	11,083 20	9,224 06	1,859 14	619 68 210 03	5 59%
Total Non US Equity			**$81,162.20**	**$63,330.71**	**$17,831.49**	**$3,247.08** **$210.03**	**4.00%**

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ALLERGAN INC 018490-10-2 AGN	227 000	63 01	14,303 27	13,097 49	1,205 78	45 40	0 32%
AMERICAN TOWER CORP CL A 029912-20-1 AMT	381 000	43 21	16,463 01	14,545 82	1,917 19		
APPLE INC. 037833-10-0 AAPL	56 000	210 73	11,800 99	10,717 84	1,083 15		
CELGENE CORPORATION 151020-10-4 CELG	189 000	55 68	10,523 52	10,534 06	(10 54)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	48 000	335 96	16,126 08	14,862 24	1,263 84	220 80	1 37%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	346 000	45 33	15,684 18	13,766 40	1,917 78		
COVANCE INC 222816-10-0 CVD	156 000	54 57	8,512.92	8,583 84	(70 92)		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FIRST SOLAR INC 336433-10-7 FSLR	82 000	135 40	11,102.80	12,180 51	(1,077 71)		
GENZYME CORP GENL DIVISION 372917-10-4 GENZ	93.000	49 01	4,557.93	5,278.17	(720 24)		
GILEAD SCIENCES INC 375558-10-3 GILD	276 000	43 27	11,942 52	12,769 77	(827 25)		
MONSANTO CO 61166W-10-1 MON	162 000	81 75	13,243.50	12,621 13	622 37	171 72	1.30%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	283 000	44 09	12,477 47	13,238 23	(760 76)		
PRAXAIR INC 74005P-10-4 PX	127 000	80 31	10,199 37	10,664 72	(465 35)	203 20	1 99%
PRICELINE.COM INC 741503-40-3 PCLN	36 000	218 41	7,862 76	7,423 16	439 60		
QUALCOMM INC 747525-10-3 QCOM	375 000	46 26	17,347.50	16,021 05	1,326 45	255 00	1 47%
QUANTA SERVICES INC 74762E-10-2 PWR	534 000	20 84	11,128 56	11,641 20	(512 64)		
SCHWAB CHARLES CORP 808513-10-5 SCHW	457 000	18 82	8,600 74	8,887 83	(287 09)	109 68	1 28%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	184 000	48 20	8,868 80	7,907 51	961 29		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
STATE STREET CORP 857477-10-3 STT	211 000	43 54	9,186 94	11,313 44	(2,126 50)	8 44 2 11	0 09%
VISA INC CLASS A SHARES 92826C-83-9 V	87 000	87 46	7,609 02	6,498.90	1,110 12	43 50	0 57%
Total US Large Cap			**$227,541.88**	**$222,553.31**	**$4,988.57**	**$1,057.74** **$2.11**	**0.46%**
Non US Equity							
P **RESEARCH IN MOTION LIMITED** 760975-10-2 RIMM	303 000	67 54	20,464 62	20,670 84	(206 22)		
VESTAS WIND SYSTEMS A/D/R 925458-10-1 VWDR Y	582 000	20 35	11,846.03	12,909 46	(1,063 43)		
Total Non US Equity			**$32,310.65**	**$33,580.30**	**($1,269.65)**	**$0.00**	**0.00%**

	MARKET VALUE	COST
TOTAL EQUITY	6,200,261	5,460,056

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	100,087 032	11 59	1,160,008 70	1,150,000.00	10,008 70	41,536 11 3,603 13	3 58 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	112,578 019	7 74	871,353 87	724,599 86	146,754 01	62,818 53 7,317 57	7 21 %
Total US Fixed Income - Taxable			**$2,031,362.57**	**$1,874,599.86**	**$156,762.71**	**$104,354.64** **$10,920.70**	**5.14 %**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001 233835-AP-2 BBB /A3	10,000 000	106 32	10,631 80	9,887 50	744 30	775 00 350 90	1 64 %
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008 24422E-QS-1 A /A2	15,000 000	100 94	15,140.40	14,899 05	241 35	150 89 9 21	0 35 %
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001 291011-AN-4 A /A2	10,000 000	107 43	10,743 40	10,687 60	55 80	575 00 95 83	1 62 %
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	30,000 000	107 84	32,351 40	31,383 00	968 40	1,837 50 234 78	1 85 %
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	10,000 000	109 37	10,936 80	10,802 10	134 70	650 00 245 55	1 97 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TARGET CORP NOTES 5 7/8% MAR 1 2012 DTD 3/11/2002 87612E-AH-9 A+ /A2	10,000 000	108 35	10,835.20	10,673 30	161.90	587.50 195 83	1 92%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	35,000 000	108 74	38,057 60	28,175 00	9,882.60	2,450 00 313 04	3 15%
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007 20034D-HW-2 A /A1	10,000 000	95 42	9,541 50	9,012 50	529 00	41.15 4.61	2 39%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	35,000 000	107 79	37,726.85	35,448 00	2,278 85	2,100 00 93 31	2 70%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	25,000 000	107 12	26,780.75	21,588 75	5,192 00	1,512 50 571 37	3 19%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	20,000 000	112 72	22,544 40	21,705 00	839 40	1,475 00 491 66	2 42%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A2	15,000 000	104 10	15,615.15	14,442 60	1,172 55	712 50 178 12	3.18 %
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007 949746-NW-7 AA- /A1	30,000 000	106 76	32,027 10	29,118 60	2,908 50	1,575.00 297 48	2.73 %
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4.95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	15,000 000	107 70	16,154 70	15,386 40	768 30	742 50 123 75	2 13 %
ABBOTT LABORATORIES 5 15% NOV 30 2012 DTD 11/09/2007 002819-AA-8 AA /A1	10,000 000	109 30	10,929 50	10,848 70	80 80	515 00 44 34	1 86 %
AT & T INC NOTES 4 95% JAN 15 2013 DTD 12/06/2007 00206R-AF-9 A /A2	30,000 000	106 69	32,006.40	31,087 80	918 60	1,485 00 684 75	2 64 %
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	20,000 000	105 59	21,118 00	18,296 40	2,821 60	1,060 00 197 26	3 50 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	10,000 000	106 75	10,674 70	9,793 30	881 40	537.50	3 22%
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 0258M0-CW-7 BBB /A2	20,000 000	107.32	21,463 20	17,640 20	3,823 00	1,175 00 192 56	3 53%
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	10,000 000	103 21	10,321.40	9,637 50	683 90	650 00 84.86	5 44%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	16,000 000	110 54	17,686 72	17,365 36	321 36	960 00 400 00	2 88%
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	10,000 000	108 64	10,864 20	10,453 70	410 50	500 00 188 88	2 49%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	30,000 000	106 20	31,860 30	29,879 40	1,980 90	1,575 00 332 49	3 49%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	10,000 000	109 38	10,937.70	10,615 90	321.80	575 00 217 22	3 30%
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 438516-AY-2 A /A2	10,000 000	104 18	10,418 20	10,205 60	212 60	387 50 146 38	2 79%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 AA- /A1	15,000 000	112 81	16,920 90	15,529 20	1,391 70	1,031 25 389 58	3 51%
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008 10138M-AH-8 A+ /AA2	10,000 000	115 06	11,506 10	11,441 00	65 10	695 00 204 63	3 10%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	10,000 000	108 98	10,897.90	10,728 90	169 00	550 00 161 94	3 20%
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	10,000 000	105 45	10,544 50	9,990 10	554.40	437 50 110 59	3 00%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	35,000 000	100 58	35,201 25	35,150 15	51 10	1,662 50 415 62	4 60%
SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014 DTD 05/15/2009 828807-CB-1 A- /A3	10,000 000	106 57	10,656.80	9,903 36	753 44	675 00 86 25	5 05%
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /A3	10,000 000	102 84	10,283 50	10,041 72	241.78	415 00 53.02	3 45%
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	10,000 000	103 80	10,380 40	10,002 15	378 25	420 00 53 66	3 26%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	10,000 000	103 48	10,348.10	9,990 30	357 80	430 00 37 02	3 44%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	25,000 000	103 53	25,881.50	21,081 25	4,800 25	1,312 50 546 87	4 39%

J.P.Morgan

EARL AND BRENDA SHAPIRO FND - F/I
For the Period 12/1/09 to 12/31/09

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	10,000 000	102 16	10,215 80	8,889 90	1,325 90	490 00 225 94	4 42 %
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	10,000 000	104 27	10,426 60	9,559.50	867 10	437 50 55.90	3 50 %
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003 060505-BG-8 A- /A3	45,000 000	100 63	45,281 25	34,200 00	11,081 25	2,362 50 196 87	5 13 %
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 A- /A2	10,000 000	120 35	12,035 00	11,301 40	733 60	787 50 35 00	4 00 %
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	47,000 000	97 31	45,733 35	39,388 35	6,345 00	2,491 00 1,203 95	5 84 %
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	10,000 000	107 49	10,748 70	10,360 16	388 54	550 00 207 77	4 10 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	10,000 000	109 79	10,979 00	10,553 00	426 00	550 00 197 08	3 70%
BAXTER INTERNATIONAL INC 5 9% SEP 01 2016 DTD 08/08/2006 071813-AW-9 A+ /A3	8,000 000	110 17	8,813 68	8,550 16	263 52	472.00 157.32	4 14%
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	5,000 000	108 90	5,444 80	5,522 90	(78 10)	293 75 86.49	4 50%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	36,000 000	103 02	37,088.28	32,176 08	4,912 20	2,025 00 596 23	5 14%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A- /A3	10,000 000	106 41	10,640 60	9,150 90	1,489 70	580 00 170 77	4 84%
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	10,000 000	104 77	10,476 60	10,519 00	(42 40)	565 00 119 27	4 94%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	15,000 000	108 12	16,217 85	15,849 45	368.40	862 50 182 07	4 56%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AAA /AA2	15,000 000	104 48	15,671 85	15,251 10	420 75	810 00 103 50	4 74%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	10,000 000	106 57	10,657.30	9,657 30	1,000 00	580 00 74 11	4 84%
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008 670346-AK-1 A /A1	10,000 000	107 76	10,775 90	10,885 60	(109 70)	585 00 48 75	4 72%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	10,000 000	109 12	10,911 70	10,414 60	497 10	600 00 276 66	4 69%
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	5,000 000	116 56	5,827 80	5,830.05	(2 25)	350 00 44 72	4 70%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	10,000 000	116 92	11,692 20	10,988 60	703 60	712 50 328 54	4 80%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	10,000 000	107 24	10,723.50	10,518 90	204 60	570 00 237.50	4 71%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	15,000 000	109 46	16,418 25	15,117 00	1,301 25	862 50 359 37	4 47%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	15,000 000	115 64	17,345 85	17,022 15	323 70	1,072 50 405 16	4 99%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	15,000 000	116 58	17,487 00	15,164 55	2,322 45	1,125 00 424 99	5 19%
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	10,000 000	114 00	11,399.90	10,379 90	1,020 00	695 00 194 98	5 03%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	5,000 000	98 27	4,913 40	4,974 73	(61.33)	250 00 14 58	5 23%
Total US Fixed Income - Taxable			**$1,007,914.48**	**$925,116.67**	**$82,797.81**	**$52,912.54** **$13,700.88**	**3.70%**
Non-US Fixed Income							
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 AA /AA1	15,000 000	108 92	16,338 45	16,011 90	326 55	787 50 118 12	2 79%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	10,000 000	104 35	10,435 30	10,462 10	(26.80)	400 00 111 11	2 90%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	10,000 000	109 68	10,968 30	10,096 20	872 10	550 00 137 50	3 05%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA1	10,000 000	102 12	10,211 60	10,116 90	94 70	387 50 143 15	3 38%

J.P.Morgan

EARL AND BRENDA SHAPIRO FND - F/I /
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	10,000 000	107.62	10,761 80	10,309.50	452 30	575 00 108 61	4 58 %
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	20,000 000	105 05	21,010.60	20,519 60	491 00	1,025.00 401.44	4 44 %
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	8,000 000	98 70	7,896 08	7,994 32	(98 24)	390 00 45 49	5 04 %
Total Non-US Fixed Income			**$87,622.13**	**$85,510.52**	**$2,111.61**	**$4,115.00** **$1,065.42**	**3.72 %**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND 464287-24-2	11,500 000	104 15	1,197,725 00	999,376 45	198,348 55	65,837 50 / 5,005 25	5 50 %

	MARKET VALUE	COST
TOTAL FIXED INCOME	4,324,622	3,884,604

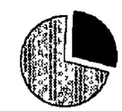
J.P.Morgan

EARL AND BRENDA SHAPIRO FND
For the Period 12/1/09 to 12/31/09

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	7,603,415 67	7,187,525 84	(415,889 83)	28%

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
ALTIMA GLOBAL SPECIAL SITUATIONS LTD (OFFSHORE) - CLASS A (NEW ISSUES INELIGIBLE) 07-08 N/O Client 024691-91-7	547 940	1,013 56 11/30/09	555,370 67	547,957 91
ALTIMA GLOBAL SPECIAL SITUATIONS LTD (OFFSHORE) - CLASS BUSD-17A-2 - SERIES 386 (GROUP RAZGULYAY SIDEPOCKET) N/O Client 024691-98-2	5 588	998 03 11/30/09	5,577 02	6,667 81

	Quantity	Price	Estimated Value	Cost

Hedge Funds

	Quantity	Price	Estimated Value	Cost
ALTIMA GLOBAL SPECIAL SITUATIONS LTD (OFFSHORE) - CLASS BUSD-18A-2 - SERIES 386 (INDIABULLS FINANCIAL SERVICES SIDEPOCKET) N/O Client 024691-99-0	25 231	1,090 41 11/30/09	27,512 16	30,108 06
ALTIMA GLOBAL SPECIAL SITUATIONS LTD (OFFSHORE) - CLASS BUSD-19A-2 - SERIES 386 (HOCHSCHILD MINING SIDEPOCKET) N/O Client 024692-91-5	12 793	1,727 60 11/30/09	22,101 18	15,265 83
AVENUE INTERNATIONAL, LTD. 07-08 NEW ISSUES INELIGIBLE N/O Client 054491-91-5	60 000	11,518 77 11/30/09	691,126 19	600,000.00
BAY HARBOUR PARTNERS, LTD. (NON DISCLOUSRE GAMING INVESTMENTS) 07-08 - LBIE SIDE POCKET N/O Client 074591-92-6	101 143	242 40 11/30/09	24,517.13	101,143 00
BAY HARBOUR PARTNERS, LTD. (CLASS IV- ND, NON DISCLOSURE GAMING INVESTMENTS, 12 MONTH LOCK UP) 07-08 - SPV ENTITY N/O Client 074592-97-3	103 072	670 54 11/30/09	69,114 32	103,072.29

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD 05-09 N/O Client 09290B-93-1	500 000	1,150 25 11/30/09	575,124 40	500,000 00
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD CLASS D 08-08 NEW ISSUE INELIGIBLE N/O Client 168291-92-0	60 000	7,738 40 11/30/09	464,304 00	600,000 00
COATUE OFFSHORE FUND, LTD. CLASS D 07-08 (NEW ISSUE INELIGIBLE) N/O Client 198791-91-5	6,000 000	98 12 11/30/09	588,708 97	600,000 00
CORBIN CAPITAL PARTNERS THE OVERLOOK PERFORMANCE FUND (NEW ISSUES INELIGIBLE) CLASS M 07-08 N/O Client 218348-98-5	599 763	949 98 11/30/09	569,763 35	641,117 65
CORBIN CAPITAL PARTNERS - THE OVERLOOK PERFORMANCE FUND - CLASS S-M 07-08 N/O Client 218492-94-0	101 859	977 10 9/30/09	99,526 43	108,882 35
GALLEON OFFSHORE DIVERSIFIED FUND LTD - 10% HOLDBACK N/O Client 36380D-91-5	62,436 900	1 00	62,436 90	62,436 90

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	70 668	1,075 19 9/30/09	75,981 67	105,433 54
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET N/O Client 382981-92-6	4 805	1,149 94 9/30/09	5,525 47	5,718 46
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS G N/O Client 38299B-93-1	315 497	1,756 92 11/30/09	554,303 48	487,704 53
GOLDENTREE OFFSHORE LTD. CLASS SP 1-2 SIDE POCKET N/O Client 386995-92-2	1 040	860 23 9/30/09	894.64	1,143 91
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND, LTD - CLASS B - SERIES 5 (NEW ISSUE INELIGIBLE) 11-09 N/O Client 38449A-99-9	256 016	1,932 39 11/30/09	494,723 27	500,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	6,370 227	118 19 11/30/09	752,873 38	750,000 00

J.P.Morgan

EARL AND BRENDA SHAPIRO FND
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
WINTON FUTURES FUND LTD. CLASS B 11-09 N/O Client HFWNTA-AA-8	2,500 000	104 10 11/30/09	260,250 00	250,000 00
WINTON FUTURES FUND, LTD LEAD SERIES CLASS B N/O Client 976447-96-1	837 950	716 94 11/30/09	600,759 87	600,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST (OFFSHORE) CLASS A 07-08 N/O Client 984592-99-8	14,470 268	47 48 11/30/09	687,031 34	600,000 00
Total Hedge Funds			**$7,187,525.84**	$7,216,652.24

```
7,178,305.97 +
   64,726.02 -
  103,072.29 +
--------------
7,216,652.24 *

7,216,652.24 +
7,216,652.05 -
--------------
        0.19 *
```

EARL AND BRENDA SHAPIRO FND
For the Period 12/1/09 to 12/31/09

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
APOLLO EPF PRIVATE INVESTORS, L.P. (OFFSHORE) COMMITMENT EXPRESSED IN EUROS N/O Client 139999-92-4	350,000 00			
J P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2	500,000 00	56,091 35	2,647 04	83,724 50
QUANTUM OFFSHORE V, LP N/O Client 74764S-91-9	500,000 00	33,330 63		21,531 00
Total Private Equity/Real Estate/Exch. Funds	**$1,350,000.00**	**$89,421.98**	**$2,647.04**	**$105,255.50**

Amounts shown above under "Estimated Value" for private equ … alues received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by … rlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying … Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the … n, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estima … erally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds a … a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements usin … ords investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides pe … t reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private e … lue reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fun…

```
89,421.98 +
 2,647.04 -
-------------
86,774.94 *

86,774.94 +
86,774.93 -
-------------
     0.01 *
```

TOTAL HEDGE FUNDS

MARKET VALUE	-COST
7,292,782	7,303,427

FORM 990-PF | GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D | STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BENJAMIN SHAPIRO
111 EAST WACKER DRIVE, SUITE 2607
CHICAGO, IL 60601

TELEPHONE NUMBER

312-552-7660

FORM AND CONTENT OF APPLICATIONS

THERE ARE NO STANDARD APPLICATION FORMS. A LETTER REQUESTING A CONTRIBUTION IS SUFFICIENT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL AS DEFINED UNDER IRC SECTIONS 501(C)(3) AND 170(C)(2).

Earl & Brenda Shapiro Foundation
Contributions Paid
January through December 2009

Date	Num	Name	Contributions
01/09/2009	1017	Nature Conservancy	20,000 00
01/09/2009	1019	Visiting Committee on Visual Arts, U of C	10,000 00
01/09/2009	1020	Visiting Committee for Humanities, U of C	2,500 00
01/09/2009	1021	WFMT for Exploring Music	50,000 00
01/09/2009	1022	Ounce of Prevention	10,000 00
01/09/2009	1023	Lyric Opera-Campaign For Excellence	150,000 00
01/09/2009	1024	Boys & Girls Club of Chicago	100,000 00
01/09/2009	1025	Fulcrum Point	5,000 00
01/09/2009	1026	Chicago Opera Theater	3,000 00
01/09/2009	1027	RARE	5,000 00
01/09/2009	1028	Young Woman's Leadership Charter School	2,500 00
01/09/2009	1029	Golden Apple Foundation	5,000 00
01/09/2009	1030	Jewish United Fund	50,000 00
01/09/2009	1031	Court Theater	5,000 00
01/09/2009	1032	Center for Medical Ethics	10,000 00
01/09/2009	1033	Harris Theater	20,000 00
01/09/2009	1034	Chikaming Open Lands	25,000 00
01/09/2009	1035	AIEF	75,000 00
01/09/2009	1036	Art Institute - Department of Photography	1,000 00
01/09/2009	1037	Kartemquin Educational Films	60,000 00
01/09/2009	1038	Lyric Opera - Seraligo Pledge	60,000 00
02/09/2009	1040	Room to Read	5,000 00
02/09/2009	1041	Delta Institute	5,000 00
02/09/2009	1042	Greater Chicago Food Depository	1,000 00
02/09/2009	1043	HPK Hunger Programs	1,000 00
02/09/2009	1044	University of Chicago-Forefront Fund	10,000 00
04/09/2009	2002	Jewish National Fund	10,000 00
04/20/2009	2003	Nature Conservancy-IL Chapter	200,000 00
04/23/2009	2004	NOCC	12,000 00
06/01/2009	2008	The Church of the Mediator	100,000 00
06/01/2009	2010	Yale University	10,000 00
06/10/2009	2012	University of Chicago Medical Center	5,000 00
07/01/2009	2013	Child's Voice	1,000 00
09/02/2009	2017	Boys & Girls Club of Chicago	300,000 00
09/02/2009	2018	AIEF	135,000 00
09/21/2009	2019	Leukemia & Lymphoma Society	10,000 00
09/23/2009	2020	Nature Conservancy	200,000 00
10/28/2009	2024	Jewish United Fund	100,000 00
11/30/2009	2027	Nature Conservancy	16,667 00
TOTAL			**1,790,667 00**

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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 EARL & BRENDA SHAPIRO FOUNDATION	Employer identification number 45-0524597
	Number, street, and room or suite no. If a P O box, see instructions. 111 EAST WACKER DRIVE, SUITE 2607	
	City, town or post office, state, and ZIP code For a foreign address, see instructions CHICAGO, IL 60601	

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
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ BENJAMIN M. SHAPIRO
111 EAST WACKER DRIVE, SUITE 2607 - CHICAGO, IL 60601

Telephone No ▶ 312-552-7660 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:
▶ [X] 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	$	36,958.
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	$	36,958.
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

BC 8/9/10

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II — Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print. File by the extended due date for filing the return. See instructions.		
	Name of Exempt Organization: EARL & BRENDA SHAPIRO FOUNDATION	Employer identification number: 45-0524597
	Number, street, and room or suite no If a P O box, see instructions: 111 EAST WACKER DRIVE, SUITE 2607	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions: CHICAGO, IL 60601	

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

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990 T (sec. 401(a) or 408(a) trust) [ ] Form 1041 A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BENJAMIN M. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 - CHICAGO, IL 60601

Telephone No ▶ 312-552-7660 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 is for

4 I request an additional 3 month extension of time until NOVEMBER 15, 2010

5 For calendar year 2009 , or other tax year beginning ____ , and ending ____

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	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.	8a	$ 6,027.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 36,958.
c	**Balance Due.** Subtract line 8b from line 8a 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	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ C.P.A. Date ▶ 8/10/2010

923832
05-26-09