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 , 2009, 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

THE GEORGE L. SHIELDS FOUNDATION, INC.
C/O ROBERT M. REINER, TREASURER
11140 ROCKVILLE PIKE #620
ROCKVILLE, MD 20852-3117

A Employer identification number
52-1851638

B Telephone number (see the instructions)
301-230-2446

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 ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 28,171,710.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ________________
(Part I, column (d) must be on cash basis)

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Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*	**(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 (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	2,686.	2,686.	N/A	
4 Dividends and interest from securities	752,902.	728,734.		
5a Gross rents	338,869.	338,869.		
b Net rental income or (loss) 337,053.				
6a Net gain/(loss) from sale of assets not on line 10	-971,886.			
b Gross sales price for all assets on line 6a 9,995,079.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) SEE STATEMENT 1	2,119.	2,119.		
12 **Total.** Add lines 1 through 11	124,690.	1,072,408.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	75,000.	37,500.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits	5,738.	2,869.		
16a Legal fees (attach schedule) SEE ST 2	94,314.	23,579.		
b Accounting fees (attach sch) SEE ST 3	28,303.	14,152.		
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 4	9,341.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	229,322.	211,734.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	442,018.	289,834.		
25 Contributions, gifts, grants paid PART XV	1,413,750.			1,413,750.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,855,768.	289,834.		1,413,750.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-1,731,078.			
b **Net investment income** (if negative, enter -0-)		782,574.		
c **Adjusted net income** (if negative, enter -0-)				

914-17

17

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash — non-interest-bearing	25,413.	50,970.	50,970.
2 Savings and temporary cash investments	2,963,850.	1,035,026.	1,035,026.
3 Accounts receivable ►			
Less allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7 Other notes and loans receivable (attach sch) ►			
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 (attach schedule)	6,929,931.	6,928,805.	7,104,676.
b Investments — corporate stock (attach schedule)	13,107,034.	12,036,903.	13,067,426.
c Investments — corporate bonds (attach schedule)	2,765,064.	4,008,510.	4,137,612.
11 Investments — land, buildings, and equipment basis ► 2,776,000.			
Less accumulated depreciation (attach schedule) SEE STMT 6 ►	2,776,000.	2,776,000.	2,776,000.
12 Investments — mortgage loans			
13 Investments — other (attach schedule)			
14 Land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers — see instructions Also, see page 1, item I)	28,567,292.	26,836,214.	28,171,710.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
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			
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	28,567,292.	26,836,214.	
30 **Total net assets or fund balances** (see the instructions)	28,567,292.	26,836,214.	
31 **Total liabilities and net assets/fund balances** (see the instructions)	28,567,292.	26,836,214.	

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	28,567,292.
2 Enter amount from Part I, line 27a	2	-1,731,078.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	26,836,214.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	26,836,214.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SALE OF SECURITIES - MORGAN STANLEY S B	P	VARIOUS	VARIOUS
b	SALE OF SECURITIES - WELLS FARGO / M L	P	VARIOUS	VARIOUS
c	SALE OF SECURITIES - MERRILL LYNCH	P	VARIOUS	VARIOUS
d	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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	5,459,203.		5,852,588.	-393,385.
b	2,169,425.		2,482,282.	-312,857.
c	2,365,353.		2,632,095.	-266,742.
d	1,098.			1,098.
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-393,385.
b				-312,857.
c				-266,742.
d				1,098.
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-971,886.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	1,622,088.	28,452,110.	0.057011
2007	1,596,958.	29,781,643.	0.053622
2006	1,616,846.	34,572,997.	0.046766
2005	1,628,298.	33,970,208.	0.047933
2004	889,747.	32,212,206.	0.027621

2	**Total** of line 1, column (d)	2	0.232953
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046591
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	26,111,867.
5	Multiply line 4 by line 3	5	1,216,578.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,826.
7	Add lines 5 and 6	7	1,224,404.
8	Enter qualifying distributions from Part XII, line 4	8	1,413,750.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	7,826.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	7,826.
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	7,826.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 8,638.		
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	8,638.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	812.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ►	812. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the 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?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► DC			
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 ► ROBERT M. REINER, TREASURER Telephone no ► 301-230-2446

Located at ► 11140 ROCKVILLE PIKE #620, ROCKVILLE, MD ZIP + 4 ► 20852-3117

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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 the instructions)?		1b	N/A	
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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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 the instructions)		2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
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)*		3b	N/A	
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)? (see instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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? **7b** N/A

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 7		81,000.	0.	0.

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

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

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 – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
JOSEPH, REINER & WIERNICKI, P.C. 11140 ROCKVILLE PIKE, SUITE 620 ROCKVILLE, MD 20852	LEGAL SERVICES	96,130.
LINTON SHAFER WARFIELD & GARRETT, P.A. 201 THOMAS JOHNSON DRIVE FREDERICK, MD 21702	ACCOUNTING AND TAX	28,303.
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 (see instructions)

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.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes. a Average monthly fair market value of securities	1a	21,947,350.
b Average of monthly cash balances	1b	1,786,160.
c Fair market value of all other assets (see instructions)	1c	2,776,000.
d **Total** (add lines 1a, b, and c)	1d	26,509,510.
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	26,509,510.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	397,643.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,111,867.
6 **Minimum investment return.** Enter 5% of line 5	6	1,305,593.

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	1,305,593.
2a Tax on investment income for 2009 from Part VI, line 5 — 2a: 7,826.		
b Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c Add lines 2a and 2b	2c	7,826.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,297,767.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,297,767.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,297,767.

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	1,413,750.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	1,413,750.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	7,826.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,405,924.

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				1,297,767.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			1,133,619.	
b Total for prior years: 20__, 20__, 20__		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 ► $ 1,413,750.				
a Applied to 2008, but not more than line 2a			1,133,619.	
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				280,131.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,017,636.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
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				

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 organization had $5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

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

NONE

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

Check here ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV | Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8				
Total			► **3a**	1,413,750.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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			14	2,686.	
4 Dividends and interest from securities			14	752,902.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	338,869.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-971,886.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIG SETTLEMENT - INVEST			14	2,119.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				124,690.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 124,690.

(See worksheet in the instructions for line 13 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) (See the instructions.)
N/A	

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

▶ Robert M Reiner | 8/13/10 | ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶	Meredith Harshman, CPA MEREDITH HARSHMAN	Date 8/10/10	Check if self-employed ▶ ☐	Preparer's Identifying number (See **Signature** in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ▶	LINTON SHAFER WARFIELD & GARRETT, P.A., CPA'S 201 THOMAS JOHNSON DRIVE FREDERICK, MD 21702		EIN ▶ N/A Phone no ▶ (301) 662-9200

THE GEORGE L. SHIELDS FOUNDATION, INC.

11140 Rockville Pike
Suite 620
Rockville, MD 20852

Tel 301-230-2446
Fax 301-230-7108

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LITIG SETTLEMENT - INVEST	$ 2,119.	$ 2,119.	
TOTAL	$ 2,119.	$ 2,119.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JOSEPH, REINER & WIERNICKI	$ 94,314.	$ 23,579.		
TOTAL	$ 94,314.	$ 23,579.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LINTON SHAFER WARFIELD & GARRETT, PA	$ 28,303.	$ 14,152.		
TOTAL	$ 28,303.	$ 14,152.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON INVESTMENT INCOME	$ 9,341.			
TOTAL	$ 9,341.	$ 0.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	$ 34.	$ 3.		
BOARD OF DIRECTORS' MEETING EXP.	24,748.	12,374.		
BROKERS' MANAGEMENT FEES	194,299.	194,299.		
DIRECTORS' FEE	6,000.	3,000.		
DUES AND SUBSCRIPTIONS	725.	72.		
INSURANCE	1,700.	170.		
RENTAL EXPENSES	1,816.	1,816.		
TOTAL	$ 229,322.	$ 211,734.		$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	$ 2,776,000.		$ 2,776,000.	$ 2,776,000.
TOTAL	$ 2,776,000.	$ 0.	$ 2,776,000.	$ 2,776,000.

STATEMENT 7
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ANN SCHEIN CARLYSS 11140 ROCKVILLE PIKE #620 ROCKVILLE, MD 20852-3117	PRES & DIRECTOR 5.00	$ 75,000.	$ 0.	$ 0.
ROBERT M. REINER 11140 ROCKVILLE PIKE #620 ROCKVILLE, MD 20852-3117	SECRETARY/TREAS 5.00	0.	0.	0.
BRUCE MACDONALD 11140 ROCKVILLE PIKE #620 ROCKVILLE, MD 20852-3117	DIRECTOR 2.00	2,000.	0.	0.
CAROLYN MOORE 11140 ROCKVILLE PIKE #620 ROCKVILLE, MD 20852-3117	DIRECTOR 2.00	2,000.	0.	0.
ROBERT BRENENGEN 11140 ROCKVILLE PIKE #620 ROCKVILLE, MD 20852-3117	DIRECTOR 2.00	2,000.	0.	0.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ERMA MEDGYESY 11140 ROCKVILLE PIKE #620 ROCKVILLE, MD 20852-3117	DIRECTOR 2.00	$ 0.	$ 0.	$ 0.
	TOTAL	$ 81,000.	$ 0.	$ 0.

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
FREDERICK MEMORIAL HOSPITAL 400 WEST SEVENTH STREET FREDERICK, MD 21701	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 300,000.
MIRIAM'S KITCHEN 2401 VIRGINIA AVENUE, NW WASHINGTON, DC 20037	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
FREDERICK COMMUNITY COLLEGE 7932 OPOSSUMTOWN PIKE FREDERICK, MD 21702	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	60,000.
ADAM'S CAMP 6767 S. SPRUCE ST.,SUITE 102 CENTENNIAL, CO 80112	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
JUVENILE PROTECTION ASSOC. 1707 N. HALSTED STREET CHICAGO, IL 60614	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
ALLIANCE FOR CHOICE IN EDUCATION 1201 E. CLOFAX AVE. SUITE 302 DENVER, CO 80218	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	25,000.
POTOMAC CONSERVANCY 8601 GEORGIA AVENUE, SUITE 612 SILVER SPRING, MD 20910	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	15,000.

**STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MANNES COLLEGE THE NEW SCHOOL OF MUSIC 150 WEST 85TH STREET NEW YORK, NY 10024	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 5,000.
HABITAT FOR HUMANITY EAST BAY 2619 BROADWAY OAKLAND, CA 94612	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
AMERICAN DIABETES ASSOCIATION 1211 CONN. AVE., NW,SUITE 204 WASHINGTON, DC 20036	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICITONS	4,000.
YOUTH IN ARTS 999 FIFTH AVE., SUITE 290 SAN RAFAEL, CA 94901	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
CANAL COMMUNITY ALLIANCE 91 LARKSPUR SAN RAFAEL, CA 94901	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	8,000.
AUDOBON CANYON RANCH 4900 HIGHWAY ONE STINSON BEACH, CA 94970	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	13,000.
RUSSIAN RIVERKEEPER P.O. BOX 1335 HEALDSBURG, CA 95448	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	1,000.
MEALS OF MARIN 3095 KERNER BLVD., SUITE Q SAN RAFAEL, CA 94901	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	18,000.
DOCTORS WITHOUT BORDERS, USA 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	50,000.
ANACOSTIA RIVERKEEPER, INC. P.O. BOX 29197 WASHINGTON , DC 20017	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	15,000.
ARRUPE JESUIT HIGH SCHOOL 4343 UTICA STREET DENVER, CO 80212	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	70,000.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
BRIDGE THE GAP 38 MARIPOSA, SUITE 4 SAN ANSELMO, CA 94960	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 750.
NYC PERFORMING ARTS SPACE 248 WEST 35TH STREET, SUITE 1202 NEW YORK, NY 10001	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	15,000.
9 HEALTH FAIR 1139 DELAWARE STREET DENVER , CO 80204	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,500.
ST BERNARD PROJECT, NC. 8324 PARC PLACE CHALMETTE, LA 70043	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
ENGLISH SPEAKING UNION/KENTUCKY BRANCH 829 W. MAIN STREET LOUISVILLE , KY 40202	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	20,000.
FREDERICK COUNTY RESCUE MISSION P.O. BOX 3389 FREDERICK, MD 21705	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	122,000.
CHILDREN'S MEMORIAL HOSPITAL 2300 CHILDREN'S MEM PLAZA #14 CHICAGO, IL 60614	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	20,000.
FRIENDS FOR NEIGHBORHOOD PROGRESS, INC. 100 SOUTH MARKET STREET FREDERICK, MD 21701	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	30,000.
VA MEDICAL CENTER 50 IRVING STREET, NW WASHINGTON , DC 20422	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	1,000.
NF, INC. - MID-ATLANTIC 8855 ANNAPOLIS ROAD, SUITE 110 LANHAM, MD 20706	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	70,000.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SUNBURST PROJECTS 2 PADRE PARKWAY, SUITE 106 ROHNERT PARK, CA 94928	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 5,000.
TEAM PROGRAM, TAMISCAL H.S. 601 WILLIAM AVENUE LARKSPUR, CA 94939	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	8,000.
STEP 13 2029 LARIMER STREET DENVER, CO 80218	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
CIVIC ORCHESTRA OF CHICAGO 220 SOUTH MICHIGAN AVENUE CHICAGO, IL 60604	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	20,000.
HABITAT FOR HUMANITY COASTAL FAIRFIELD C 1470 BARNUM AVENUE BRIDGEPORT, CT 06610	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
CHICAGO LIGHTS 126 E. CHESTNUT CHICAGO, IL 60611	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
MIECYSLAW MUNZ SCHOLARSHIP FUND 505 WEST END AVENUE NEW YORK, NY 10024	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	7,500.
THE EMBASSY SERIES 9517 SEMINOLE STREET SILVER SPRING, MD 20901	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	15,000.
EQUAL JUSTICE AMERICA 13540 E. BOUNDARY RD, STE 204 MIDLOTHIAN, VA 23112	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,000.
HAVE DREAMS 515 BUSSE HIGHWAY, SUITE 150 PARK RIDGE, IL 60068	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	15,000.
CONCERT ARTISTS OF BALTIMORE 1114 ST. PAUL STREET BALTIMORE, MD 21202	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
CHICKS WITH A PURPOSE 1332 GARFIELD STREET DENVER, CO 80206	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.

**STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
HOMELESS GARDEN PROJECT P. O. BOX 617 SANTA CRUZ, CA 95060	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 8,000.
REBUILDING TOGETHER MONT'Y CO. 3925 PLYERS MILL RD,SUITE 202 KENSINGTON, MD 20895	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	4,000.
CONCERT ARTIST GUILD 850 7TH AVENUE, SUITE 1205 NEW YORK, NY 10019	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
HABITAT FOR HUMANITY OF METRO DENVER 70 RIO GRAND BLVD. DENVER, CO 80223	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
HOLTON-ARMS SCHOOL 7303 RIVER ROAD BETHESDA, MD 20817	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
EARTH CONSERVATION CORPS 2000 HALF STREET, SW WASHINGTON, DC 20024	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	100,000.
NEW FOUNDATION CENTER, INC. 444 W. FRONTAGE ROAD NORTHFIELD, IL 60093	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	15,000.
NATIONAL MS SOCIETY 1 REED STREET, SUITE 200 PHILADELPHIA, PA 19147	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,000.
THE PATRICK & SHIRLEY RYAN OPERA CENTER 20 N. WACHER DRIVE, SUITE 860 CHICAGO, IL 60606	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	20,000.
THE COSMOS CLUB FOUNDATION 2121 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20008	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	7,500.
PANCREATIC CANCER ACTION NETWORK 2141 ROSECRANS AVE, SUITE 7000 EL SEGUNDO, CA 90245	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
GEORGETOWN UNIV. HOSPITAL FOUNDATION 3800 RESERVOIR ROAD, NW WASHINGTON, DC 20007	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 14,000.
GARY'S HOUSE 97 STATE STREET PORTLAND, ME 04101	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
RIVERSIDE SYMPHONY 225 WEST 99TH STREET NEW YORK, NY 10025	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
FAMILIES FIRST 2163 S. YOSEMITE ST. DENVER, CO 80231	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
MARIN COMMUNITY FOOD BANK 75 DIGITAL DRIVE NOVATO, CA 94947	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
MAXFUND ANIMAL ADOPTION CENTER 1025 GALAPAGO STREET DENVER, CO 80204	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
JUST THE RIGHT ATTITUDE 37210 CITY PARK AVE. GEISMER, LA 70734	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
MUSIC IN SCHOOLS TODAY 582 MARKET STREET, SUITE 213 SAN FRANCISCO, CA 94104	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	1,000.
NATIONAL CAPITAL AREA COUNCIL, BSA 9190 ROCKVILLE PIKE BETHESDA, MD 20814	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,500.
SENIOR PROGRAMS / JCC 6125 MONTROSE ROAD ROCKVILLE, MD 20852	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	4,000.
TRIPS FOR KIDS 138 SUNNYSIDE MILL VALLEY, CA 94941	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,000.
GEORGETOWN UNIV. HOSP. - LOMBARDI CENTER 3800 RESERVOIR ROAD WASHINGTON, DC 20007	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	1,000.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SENSE OF SECURITY, INC. P.O. BOX 6098 BROOMFIELD, CO 80021	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 10,000.
DISABLED EMPLOYEES REHAB., INC 2405 THIRD STREET SAN FRANCISCO, CA 94107	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	4,500.
SOME 71 O STREET, N.W. WASHINGTON, DC 20001	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
GLIDE MEM. U. METHODIST CHURCH 330 ELLIS STREET SAN FRANCISCO, CA 94102	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	4,000.
MIDDLETOWN VALLEY ATHLETIC ASSOCIATION P.O. BOX 432 MIDDLETOWN, MD 21769	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
HANDICAP CHILDREN OF AFGANISTAN 2552 E. ALAMEDA AVE., APT.110 DENVER, CO 80209	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	20,000.
LEUKEMIA & LYMPHOMA SOCIETY 5845 RICHMOND HIGHWAY, SUITE 800 ALEXANDRIA, VA 22303	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	1,000.
THE LAWSON HOUSE YMCA 30 W. CHICAGO AVENUE CHICAGO, IL 60610	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	15,000.
LEWIS & FLOORWAX KIDS FOUND. 3609 S. WADSWORTH BLVD, #130 LAKEWOOD, CO 80235	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	10,000.
STAMFORD CENTER FOR THE ARTS 307 ATLANTIC STREET STAMFORD, CT 06901	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,500.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MICHIGAN TECH.UNIVERSITY FUND 1400 TOWNSEND DRIVE HOUGHTON, MI 49931	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	$ 10,000.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET, ROOM 433 PHILADEPHIA, PA 19104	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
CCFA 4085 CHAIN BRIDGE ROAD, SUITE 201 FAIRFAX, VA 22030	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	3,000.
THE BARKER FOUNDATION 7979 OLD GEORGETOWN ROAD BETHESDA, MD 20814	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	2,000.
USHMM 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	1,000.
THE KENNEDY CENTER P.O. BOX 101510 ARLINGTON , VA 22210	NONE	PUBLIC	CHARITABLE PURPOSES NO RESTRICTIONS	5,000.
			TOTAL	$ 1,413,750.

George L. Shields Foundation, Inc.
Schedule of Book and Market Value of Securities
12/31/2009

	Book Value	Market Value	Unrealized Gain(Loss)
Merrill Lynch			
641-04005			
Municipal Bonds	1,100,000.00	1,100,000.00	-
641-04013			
U.S. Government Bonds	1,684,119.68	1,729,366.63	45,246 95
Corporate Bonds	865,039.66	918,878.92	53,839.26
	2,549,159 34	2,648,245.55	99,086 21
641-04014			
Stocks	528,158 13	635,359.89	107,201.76
641-04015			
Stocks	557,084.83	528,214 36	(28,870 47)
641-04016			
Stocks	126,664.40	141,256.35	14,591 95
641-04017			
Preferred Stocks	5,911.17	6,759.10	847 93
Stocks	765,098.92	911,436.57	146,337 65
	771,010.09	918,195 67	147,185 58
641-04018			
Stocks	796,757 43	822,033.26	25,275.83
	6,428,834.22	6,793,305.08	364,470 86
Grand Totals	22,974,217.75	24,309,713.57	1,335,495.82

George L. Shields Foundation, Inc.
Schedule of Book and Market Value of Securities
12/31/2009

	Book Value	Market Value	Unrealized Gain(Loss)
Smith Barney			
22J-13129-10			
Stocks	999,574.01	968,349.44	(31,224 57)
22J-13130-17			
Fixed Income Value Fund	250,000.00	296,705 00	46,705 00
22J-13134-13			
Stocks	506,548.38	484,297.93	(22,250.45)
Closed End Funds	12,361 89	19,315.80	6,953 91
22J-13138-19			
Stocks	308,092.22	341,651 45	33,559.23
22J-13139-18			
Stocks	501,252 30	527,598 57	26,346.27
Closed End Funds	-	-	
22J-01966-11			
Stocks	567,337.82	520,747.03	(46,590.79)
Closed End Funds	-	-	
22J-01979-16 '			
Stocks	1,340,548.69	1,482,232 54	141,683.85
22J-01984-19			
International Bonds	101,202.00	102,741.00	1,539.00
Corporate Bonds	1,340,284 20	1,416,323.25	76,039.05
U.S Government Bonds	980,075 80	1,043,535.37	63,459 57
22J-02001-16			
Government Bonds	2,457,251.31	2,492,769 76	35,518 45
22J-02056-10			
Stocks	520,622.62	594,829.39	74,206.77
22J-22657-11			
Stocks	757,765 29	851,287.83	93,522 54
22J-26669-18			
Mutual Funds	601,610.52	603,535 56	1,925.04
	11,244,527.05	11,745,919.92	501,392 87
Wells Fargo - Merrill Lynch			
555-02284			
U.S. Government Bonds	707,357.68	739,004 58	31,646 90
Corporate Bonds	1,701,983.98	1,699,668.34	(2,315 64)
Sub-total	2,409,341 66	2,438,672 92	29,331 26
555-02285			
Stocks	976,578.45	1,261,601 47	285,023.02
555-02286			
Stocks	905,498.99	982,412 32	76,913 33
555-02287			
Stocks	535,605 46	581,855.76	46,250 30
555-02288			
Stocks	473,831.92	505,946.10	32,114.18
	5,300,856 48	5,770,488 57	469,632.09

George L. Shields Foundation, Inc.
Schedule of Gains and Losses on Securities
12/31/2009

Broker Accounts		Proceeds	Basis	Gain (Loss)
Morgan Stanley - Smith Barney.				
22J-01966-11		195,547	(261,101)	(65,554)
22J-01979-16		12,032	(8,240)	3,792
22J-01984-19		658,914	(639,292)	19,622
22J-02001-16		1,867,698	(1,804,352)	63,346
22J-02056-10		1,564,961	(1,697,538)	(132,577)
22J-13129-10		459,363	(500,862)	(41,499)
22J-13134-13		55,851	(83,142)	(27,291)
22J-13134-13 Invest exp. on sale proceed			(62)	(62)
22J-13138-19		174,283	(262,571)	(88,288)
22J-13139-18		192,755	(236,134)	(43,379)
22J-22657-11		277,252	(322,500)	(45,248)
22J-26669-18		547	(543)	4
Unidentified Basis			(36,251)	(36,251)
Total Morgan Stanley - Smith Barney		$5,459,203	(5,852,588)	(393,385)
Wells Fargo Advisors:				
476-091152-048	5755-1873			
476-131723-048	6067-2738	265,000	(267,009)	(2,009)
476-131731-048	5755-1482	70,370	(112,926)	(42,556)
476-131758-048	5755-0429	160,099	(183,022)	(22,923)
476-131766-048	5754-9376	573,771	(683,366)	(109,595)
476-131774-048	5755-2751	244,964	(395,538)	(150,574)
Merrill Lynch:				
555-02284		147,639	(155,681)	(8,042)
555-02285		366,041	(349,780)	16,261
555-02286		198,787	(207,440)	(8,653)
555-02287		21,043	(25,120)	(4,077)
555-02288		121,711	(102,400)	19,311
Total Wells Fargo Advisors / Merrill Lynch		2,169,425	(2,482,282)	(312,857)
Merrill Lynch.				
641-04005		5	-	5
641-04013		620,078	(604,896)	15,182
641-04014		222,158	(234,951)	(12,793)
641-04015		257,335	(303,100)	(45,765)
641-04016		102,070	(122,063)	(19,993)
641-04017		525,669	(553,769)	(28,100)
641-04018		638,038	(813,316)	(175,278)
Total Merrill Lynch		2,365,353	(2,632,095)	(266,742)
Grand totals		$9,993,981	(10,966,965)	(972,984)
Capital Gain Distributions				1,098
				(971,886)