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Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

JACOB S. SHAPIRO FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

2545 WILKENS AVENUE

Room/suite

City or town, state, and ZIP code

BALTIMORE, MD 21223

A Employer identification number

52-6072215

B Telephone number

410-566-9200

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:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 4,957,147. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1	Contributions, gifts, grants, etc., received			N/A	
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2,803.	2,774.		STATEMENT 1
4	Dividends and interest from securities	111,860.	111,860.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<219,498.>			
b	Gross sales price for all assets on line 6a	2,289,206.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,689.	1,689.		STATEMENT 3
12	Total. Add lines 1 through 11	<103,146.>	116,323.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	1,500.	0.		0.
c	Other professional fees STMT 5	51,892.	51,892.		0.
17	Interest				
18	Taxes STMT 6	1,428.	1,428.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	141.	141.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	54,961.	53,461.		0.
25	Contributions, gifts, grants paid	290,500.			290,500.
26	Total expenses and disbursements. Add lines 24 and 25	345,461.	53,461.		290,500.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<448,607.>			
b	Net investment income (if negative, enter -0-)		62,862.		
c	Adjusted net income (if negative, enter -0-)			N/A	

923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2009)

13351101 132974 08820.000

2009.04040 JACOB S. SHAPIRO FOUNDATION 08820 01

1 #7009 341006002396 6158 914 3

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		6,285.	18,644.	18,644.
	2	Savings and temporary cash investments		244,055.	183,175.	183,175.
	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 8		4,315,933.	3,915,847.	4,755,328.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)			4,566,273.	4,117,666.	4,957,147.
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 ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		4,566,273.	4,117,666.	
	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		4,566,273.	4,117,666.		
31	Total liabilities and net assets/fund balances		4,566,273.	4,117,666.		

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	4,566,273.
2	Enter amount from Part I, line 27a	2	<448,607.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,117,666.
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	4,117,666.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT 9 - SHORT TERM		VARIOUS	VARIOUS
b	SEE STATEMENT 10 - LONG TERM		VARIOUS	VARIOUS
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 978,814.		962,110.	16,704.
b 1,310,392.		1,546,594.	<236,202.>
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			16,704.
b			<236,202.>
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<219,498.>
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	324,074.	5,769,529.	.056170
2007	271,794.	6,560,428.	.041429
2006	228,832.	5,927,321.	.038606
2005	188,945.	5,521,613.	.034219
2004	101,850.	4,992,781.	.020399

2 Total of line 1, column (d)	2	.190823
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	.038165
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,545,787.
5 Multiply line 4 by line 3	5	173,490.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	629.
7 Add lines 5 and 6	7	174,119.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	290,500.

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)		1	629.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	629.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	629.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 16,968.	7	16,968.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	16,339.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 16,339. Refunded ☒			

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?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		☒
c Did the foundation file Form 1120-POL for this year?		☒
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		☒
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		☒
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	☒	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	☒	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	☒	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

N/A

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► KATHY HESSELBEIN Located at ► 2545 WILKENS AVE, BALTIMORE, MD	Telephone no. ► 410-566-9200 ZIP+4 ► 21223		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	☐ 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 instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b

Form 990-PF (2009)

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
JAMES R. SHAPIRO	TRUSTEE			
2545 WILKENS AVENUE				
BALTIMORE, MD 21223	0.50	0.	0.	0.
JANE BAUM RODBELL	TRUSTEE			
2545 WILKENS AVENUE				
BALTIMORE, MD 21223	0.50	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

Form 990-PF (2009)

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.

Form 990-PF (2009)

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	4,417,807.
b	Average of monthly cash balances	1b	197,205.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,615,012.
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	4,615,012.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,225.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,545,787.
6	Minimum investment return Enter 5% of line 5	6	227,289.

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	227,289.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	629.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	629.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	226,660.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	226,660.
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	226,660.

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	290,500.
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	290,500.
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	629.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	289,871.

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.

Form 990-PF (2009)

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				226,660.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			287,839.	
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: ► \$ 290,500.				
a Applied to 2008, but not more than line 2a			287,839.	
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				2,661.
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 instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				223,999.
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	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				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- [illegible]

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).)

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.

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

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

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

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

c Any submission deadlines:

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

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 11				290,500.
Total			▶ 3a	290,500.
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0.

Part XVII

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 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. | | |

[illegible]

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

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

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

Sign Here	Signature of officer or trustee		Date		Title	
	<i>James R. Shugart</i>		12 NOV 10		Trustee	
Paid Preparer's Use Only	Preparer's signature		Date		Check if self-employed ☐	
	<i>Charles H. Bond</i>		11/12/10			
Firm's name (or yours if self-employed), address, and ZIP code					Preparer's identifying number	
ELLIN & TUCKER, CHARTERED 100 S CHARLES ST SUITE 1300 BALTIMORE, MD 21201					EIN ☐	
					Phone no. 410-727-5735	

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

SOURCE	AMOUNT
FIDELITY	2,803.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,803.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	85,918.	0.	85,918.
GABELLI & CO, INC.	25,910.	0.	25,910.
T. ROWE PRICE	32.	0.	32.
TOTAL TO FM 990-PF, PART I, LN 4	111,860.	0.	111,860.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	1,689.	1,689.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,689.	1,689.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,500.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,500.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	51,892.	51,892.		0.
FO FORM 990-PF, PG 1, LN 16C	51,892.	51,892.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,428.	1,428.		0.
FO FORM 990-PF, PG 1, LN 18	1,428.	1,428.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	141.	141.		0.
FO FORM 990-PF, PG 1, LN 23	141.	141.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT 8A	3,915,847.	4,755,328.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,915,847.	4,755,328.

THE JACOB SHAPIRO FOUNDATION				
Quantity		52-6072215		
		Beginning	Ending	Market Value
		Book Value	Book Value	12/31/2009
310	Abbott Lab	14,716	14,716	16,736
480	ABB Ltd	22,751	8,227	9,168
66	Abercrombie & Fitch	4,571	0	0
53	Advent Software Inc	0	2,010	2,159
123	Albemarle Corp	0	3,986	4,474
200	Alberto Culver Co	0	5,019	5,858
60	Alcon Inc	14,155	8,515	9,861
1300	Alcoa	18,303	22,955	20,956
90	Allete Inc	4,292	0	0
7	Alleghany Corp	0	1,904	1,932
39	Alliance Data Sys	2,416	0	0
138	Alexander & Baldwin Inc	0	4,003	4,724
57	Alpha Nat Res	3,309	0	0
600	American Express Co.	3,449	3,449	24,312
400	American Express Co	10,008	10,008	16,208
200	Ameriprise	819	819	7,764
219	Amerisafe	3,532	0	0
1200	Ametek, Inc.	5,862	3,908	30,592
78	Ansys Inc	2,983		
54	AOL INC	0	1,110	1,257
43	Arch Capital Grp	3,037	0	0
500	Archer Daniels Midland Co.	5,662	5,662	15,655
2530	Arm Hldngs	7,074	15,115	21,657
770	ASML Holdings	unknown	16,238	26,249
300	ASCENT MEDIA CORP	753	6,226	7,659
77	Atwood Oceanics Inc	0	2,190	2,760
335	Avery Dennison	19,056	0	0
520	Avon Products	17,018	17,018	16,380
535	BB&T Corp	17,065	12,148	13,573
130	BB&T Corp	0	3,393	3,298
330	BHP Billton Plc	14,010	14,010	21,071
131	BE Aerospace	2,912	0	0
585	Bank of America	12,156	0	0
37	Barclays Bank	0	2,467	2,370
220	Baxter intl	13,409	9,077	12,910
37	Berkley W R	797	0	0
1000	Belo A H Corp	12,882	0	0
91	Biomarin Pharm	2,302	0	0
335	BiovIL Corp Intl	0	4,652	4,677
116	Brinks Co	0	3,105	2,823
110	Brinks Home Sec Hldg Inc	13,224	3,204	3,590
750	Bristol Myers Squibb	19,496	19,496	18,937
334	Brocade Com	1,693	0	0
104	CA Inv Com	1,813	0	0
215	Cabelas Inc	0	3,522	3,066
2200	Cablevision System Corporation	17,136	17,136	56,804
127	Cabot Micro	5,415	0	0
320	Cabury Schweppes	13,732	13,732	16,445
116	Carmax Inc	0	1,998	2,813
170	Corrections Corp Amer	0	3,511	4,174
305	Catipillar	19,268	10,391	17,382
500	CBS	5,964	5,964	7,035
115	Central Eur Distr	5,026	0	0
188	Century Aluminum	7,632	0	0
500	Century Tel Enterprises Inc	13,884	0	0
31	Cephalon Inc	2,050	0	0
36	Cerner Corp	1,372	0	0
500	Chapion Enter	1,792	0	0
191	Chart Inds	4,819	0	0
250	Check Point Software Tech	0	6,820	8,470

Statement BA (1 of 7)

THE JACOB SHAPIRO FOUNDATION				
Quantity		52-6072215		
		Beginning	Ending	Market Value
		Book Value	Book Value	12/31/2009
170	Chevron	11,220	11,220	13,088
270	China Life Ins	14,728	14,728	19,804
340	China Mobile	14,926	14,926	15,786
200	Cigna Corp	0	5,535	7,054
1500	Cincinnati Bell	7,784	7,784	5,175
95	Circor Intl	4,458	0	0
400	CNH Global N V	8,001	8,001	9,992
65	Cliffs Nat Res	2,299	0	0
112	Coach Inc	3,639	0	0
180	Colgate-Palmolive	10,917	10,917	14,787
149	Commercia Metal	4,935	0	0
140	Conmed Corp	3,352	0	0
115	Computer Science Corp	0	5,709	6,616
300	Conophillips	19,887	19,887	15,321
200	Coopers Inds	13,293	13,293	8,528
1000	Corning	16,245	16,245	19,310
500	Crane Co	16,704	16,704	15,310
230	Credit Suisse Grp	16,745	8,237	11,307
78	Cree	1,302	0	0
65	Cullen Frost Bankers	3,698	0	0
11	Currencyshares Australian	0	914	991
2000	Danone	32,106	21,404	24,380
385	Darling Intl	3,488	0	0
230	Deere & Co	0	7,032	12,441
800	Deere Corp	28,391	28,391	43,272
195	Delphia Finl Grp	6,746	0	0
270	Diageo Plc	16,274	18,213	18,741
500	Diebold	18,705	18,705	14,225
1600	Direct TV	24,780	31,112	53,360
500	Discovery Comms A	3,989	3,225	15,335
500	Discovery Comm s C	2,784	2,251	13,260
700	Dish Network Corp	21,287	8,356	14,539
455	Dow Chemical	16,962	0	0
500	Dr Pepper Snapple Grp	5,509	9,741	14,150
475	DuPont E I deMoursa	16,926	18,158	15,993
175	Ems Tech	3,077	0	0
127	East West Bancorp	1,101	0	0
66	Eaton Vance Corp	0	2,000	2,007
1500	El Pasco Corp	5,616	13,788	14,745
1400	El Paso Elec Co New	15,848	15,848	28,392
415	Emerson Electric	0	15,948	17,679
348	Embarq Corp	13,285	0	0
175	Emcor Grp	5,393	0	0
415	Emerson Electric	15,948	0	0
500	Energizer Hldgs	4,803	4,803	30,640
52	Energizer Hldgs	0	3,487	3,187
295	Endo Pharm Hldgs Inc	0	6,151	6,053
54	Ensco Intl	1,740	0	0
81	Equifax Inc	3,239	0	0
92	Equitable Res	2,835	0	0
80	Everest Re Grp	0	6,679	6,854
96	F5 Networks	3,176	0	0
71	FPIC Ins Grp	2,705	0	0
3000	Ferror Corp	42,427	28,367	24,720
160	Financial Fed Corp	4,139	0	0
300	Flowers Foods	2,027	1,216	7,128
300	Flowserve Corp	9,244	5,546	28,359
29	Flowserve Corp	1,503	0	0
195	Force Protin Inc	0	1,077	1,016

STATEMENT 8A (2 of 7)

THE JACOB SHAPIRO FOUNDATION		52-6072215		
Quantity		Beginning	Ending	Market Value
		Book Value	Book Value	12/31/2009
195	Forest Labs Inc	0	5,124	6,261
212	Foster Wheeler	0	5,559	6,241
350	Fresenius Medical Care	12,624	14,014	18,554
71	Gamstop Corp	2,615	0	0
370	Garmi Ltd	0	6,960	11,359
1000	Gaylord Entertainment	14,266	14,266	19,750
2000	Gencorp Inc	21,536	15,896	14,000
975	General Electric	20,419	22,761	14,752
170	Glacier Bancorp	2,611	0	0
15001.222	Goldman Sachs High Yield Inst	0	97,473	104,258
56.000	Goodreich Corp	2,763	0	0
1000	Graftech Int'l	6,483	6,483	15,550
300	Graftech Int'l	2,048	0	0
800	Great Plains Energy	2,709	12,192	15,512
61	Greif Inc	3,653	0	0
187	Genso Shipping & Trading	5,800	0	0
1500	Griffon Corp	0	12,192	18,330
134	Gymoree Corp	5,840	0	0
250	HCC Ins Hldgs Inc	0	6,539	6,993
184	HSBC Hldgs	22,225	16,336	10,505
720	Halliburton Co Hldng	12,708	12,708	21,665
325	Hancock Holding co	0	8,726	10,295
250	Hanger Ortho	4,080	0	0
72	Hanover Ins	3,023	0	0
600	Harley Davidson Inc	0	7,553	15,120
410	Harris Corp	0	11,915	19,496
135	Harris Corp	0	4,294	6,419
150	Hasbro Inc	0	3,996	4,809
118	Health Net Inc	3,737	0	0
535	Home Depot	14,044	14,044	15,478
420	Honeywell Intl	15,973	0	0
242	Host Hotels & Resorts	4,038	0	0
285	IAC/Interactivetcp	0	5,297	5,837
510	ICICI Bk Ltd	20,505	13,652	19,232
239	IMS Health Inc	0	3,107	5,033
145	Immucor Inc	4,978	0	0
965	Intel Corp	20,229	19,541	19,686
140	Interactive Brokers Grp	4,313	0	0
31	Investors Title Co	0	993	958
32	Ishares Inc MSCI Brazil Index	0	2,540	2,388
89	Ishares Inc MSCI Canada Index Fd	0	2,451	2,343
58	Ishares Inc Msci Pacific Ex Japan	0	2,490	2,399
186	Ishares Inc MSCI Taiwan Index Fd	0	2,405	2,412
50	Ishares Inc Msci South Korea Index Fd	0	2,369	2,382
47	Ishares Inc MSCI Mexico Investable	0	2,350	2,297
151	Ishares Inc MSCI Hong Kong Index Fd	0	2,448	2,365
9	Ishares Barclays Treas	214,098	906	935
557	Ishares TR MSCI Emerging Mkts	0	23,803	23,116
11	Ishares Barclays 1-3yr Treas Bd Fd	0	918	913
767	I Shares Barclays 1-3 yr Treas	0	61,168	63,630
1355	Ishares Barclays 1-3 yr Treas	108,061	0	0
3123	Ishares 7-10 yr Treas	252,713	0	0
1123	I Shares TR JPMorgan USD Emerging Mkts	0	109,765	114,299
42	Ishares TR MSCI Eafe Index Fd	0	2,434	2,322
37	Ishares TR Russell 2000 Index Fd	0	2,337	2,310
500	ITT Inds	8,182	8,182	24,870
194	J2 Global Comm	5,746	0	0
385	JP Morgan Chase	17,221	0	0
215	Jarden Corp	4,654	0	0

Statement SA (3 of 7)

THE JACOB SHAPIRO FOUNDATION				
Quantity		52-6072215		
		Beginning	Ending	Market Value
		Book Value	Book Value	12/31/2009
300	Johnson & Johnson	19,533	18,603	19,323
1000	Journal Com	8,962	1,152	3,890
290	KBR Inc	0	6,411	5,510
185	KHD Humbolt	2,936	0	0
1500	Kaman Corp	25,605	25,605	34,635
61	Kansas City Southern	2,280	0	0
217	KeyCorp	1,750	0	0
410	Key Energy	2,374	0	0
280	Kimberly Clark	17,167	17,167	17,838
79	Kinder Morgan Mgmt LLC	0	3,616	4,317
555	King Pharm Inc	0	5,604	6,810
304	Knoll Inc	0	3,000	3,140
148	Korn Ferry Intl	0	2,112	2,442
595	Kraft Foods	18,218	18,218	16,172
95	L3 Comm	1,827	7,024	8,260
140	LTC Pptys	3,135	0	0
36	Lab Corp Amer Hldgs	2,362	0	0
2000	Ladbrokes	37,476	14,990	4,442
152	Lance Inc	0	3,807	3,998
500	Legg Mason	10,318	10,318	15,080
1740	Liberty Global A	13,631	13,631	38,089
100	Liberty Media Corp	0	1,805	4,615
188	Liberty Media Corp	0	8,761	8,676
410	Liberty Media Hldg Corp	0	7,090	9,791
97	Life Tech	2,882	0	0
1000	Lin TV	10,925	0	0
305	Lincoln National Corp	17,114	0	0
300	Lockheed Martin	8,753	0	0
210	Lowe's Corp	0	6,728	7,634
51	Lubrizol	1,737	0	0
667	Lundin Mng Corp	5,221	0	0
122	Macerich	5,030	0	0
200	Manhattan Assoc	3,545	0	0
69	Mantech Intl	3,058	0	0
550	Marathon Oil	12,804	12,804	17,171
3	Markel Corp Hldg Co	0	917	1,020
222	Marvel Tech	3,635	0	0
850	Maxim Intergrated Prods	22,086	17,830	17,272
88	McAfee Inc	3,193	0	0
200	McDonalds	8,006	8,006	12,488
296	Medarex	2,899	0	0
95	Medicis Pharm	1,777	0	0
525	Merck & Co	20,270	20,270	19,184
1000	Midas Grp	16,050	16,050	8,450
100	Mindray Med Intl Ltd	0	2,702	3,392
700	Modine Manufacturing Co	17,885	6,399	8,288
171	Monster VVV	4,572	0	0
201	Montpelier Re Hlsgs Com	0	3,244	3,481
115	Murphy Oil Corp	0	6,633	6,233
500	National Fuel Gas Co	0	16,490	25,000
82	Navigators Grp	4,476	0	0
1200	Navistar	34,467	34,467	46,380
99	Nasdaq Stk Mkt	3,361	0	0
44	Newmarket Corp	0	3,444	5,050
2500	News corp	8,549	8,549	34,225
900	New York Community Bancorp	0	10,494	13,059
100	Noble Corp	0	4,035	4,070
760	Nokia Corp	14,957	14,957	9,766
545	Nordstrom Inc	18,294	17,191	20,481

Statement SA (4 of 7)

THE JACOB SHAPIRO FOUNDATION				
Quantity		52-6072215		
		Beginning	Ending	Market Value
		Book Value	Book Value	12/31/2009
1500	Northeast Util	24,843	24,843	38,685
270	Northrup Grumman	20,185	20,185	15,080
100	Northrup Grumman	0	4,756	5,585
84	Northeast Nat Gas	4,178	0	0
187	Nuance Comm	2,988	0	0
200	Nucor Corp	0	9,166	9,330
90	Osi Pharm	3,399	0	0
110	Oil STS Intl	4,860	0	0
172	Oshkosh Corp	4,766	0	0
73	Owens & Minor	3,352	3,212	3,134
575	Pall Corp	15,105	15,105	20,815
156	Parexel Intl Grp	3,249	0	0
33	Partnerre Ltd	2,234	0	0
435	Paychex	17,441	0	0
1500	Pepsiamerica	21,037	0	0
285	Pepscio Inc	20,734	19,375	17,328
800	Pfizer	20,320	0	0
420	Pitney Bowes	17,369	0	0
193	Powershares DB Commodity Index	0	4,876	4,752
33	Priceline Com	1,870	0	0
175	Pricesmart Inc	0	3,102	3,575
305	Proctor & Gamble	17,275	17,275	18,492
120	Psychiatric Solutions	3,648	0	0
310	Proshares Short S & P 500 Proshares	0	16,168	16,294
850	Qiagen N V Reg	11,004	13,443	18,981
3100	Qwest Comm Intl Inc	0	11,935	13,051
47	Range Res Corp	1,995	0	0
1830	Reckitt Benckiser Grp	13,559	16,214	19,835
970	Regal Entertainment	19,755	19,755	14,007
2000	Republic Svc Inc	21,130	21,130	56,620
430	Roche Hldgs	17,850	19,008	18,281
700	Rogers Com	9,034	9,034	21,700
3000	Rollins, Inc.	8,065	8,065	57,840
8000	Rolls-Royce Grp	76,027	60,822	61,600
110	Royal Caribbeean Cruises	3,780	0	0
627	SabMiller Plc	17,191	12,539	18,488
500	Safeway Inc	9,416	9,416	10,645
800	Scripps Network	35,849	23,899	33,200
70	Scripps Network	2,882	0	0
400	Scripps E W	2,982	0	0
41	Sector Spdr TR Shs Ben Int Energy	0	2,439	2,337
500	Sensient Tech Corp	10,652	10,652	13,150
115	Sensient Tech Corp	3,224	0	0
431	Service Corp Intl	0	3,319	3,530
1350	SGS SA	17,371	18,264	17,643
36	Sherman Williams	2,065	0	0
500	Sinclair Brdcast	4,232	0	0
580	Societe Generale	25,059	8,034	8,147
400	SJW Corp	5,666	5,666	9,028
500	Skyworks Solutions	3,088	0	0
1000	SL Inds Inc	12,799	12,799	8,380
65	Sohu.com Inc	0	3,478	3,723
170	Sothebys Hldgs	3,681	0	0
130	Spartan Stores	2,803	0	0
2000	Sprint Corp New	24,724	24,724	7,320
22	Spdr Gold TR Gold	0	2,471	2,361
60	Spdr Ser TR Barclays Cap High Yield BD	0	2,357	2,329
105	St Mary Ld	3,502	0	0
1000	Sterling Bancorp	17,317	0	0

Statement SA (5 of 7)

THE JACOB SHAPIRO FOUNDATION		52-6072215		
Quantity		Beginning	Ending	Market Value
		Book Value	Book Value	12/31/2009
380	Sterling Bancshares	3,498	0	0
168	Sturm Riger & Co	0	2,003	1,630
145	Sunoco Inc	0	3,781	3,785
83	Superior Energy	2,899	0	0
95	Swift Energy	4,189	0	0
220	Sykes Enterprises	4,149	0	0
460	Symantec Corp	0	7,091	8,229
76	Synaptics Inc	0	2,138	2,329
205	Synnex Corp	4,696	0	0
130	Syniverse Hldgs	2,684	0	0
146	TD Ameritrade Hldg	2,643	0	0
400	TTM Tech	4,751	0	0
95	Tejon Ranch Co	0	2,496	2,776
120	Telefonica	9,900	5,940	10,022
1000	Telephone and Data Systems, Inc. Spl	4,963	4,963	33,920
651	Tenet Healthcare Corp	0	2,728	3,509
87	Terex	4,637	0	0
320	Teva Pharm	9,932	10,951	17,978
310	Textainer Grp	3,064	0	0
235	3M Co	15,965	15,965	19,427
700	Thomas & Betts Corp	10,143	10,143	25,053
600	AOL/Time Warner, Inc.	22,489	15,590	17,484
1000	Tredegear Inds	12,848	12,848	15,820
209	Treadegar Corp	0	3,180	3,306
96	Triumph Grp	5,719	0	0
390	Tupperware	9,728	7,823	18,162
161	Tupperware	4,816	0	0
202	Tyson Foods	1,285	0	0
800	U S Cellular Corp	29,156	29,156	33,928
110	Unifirst Corp	4,728	0	0
300	Union Pacific	0	11,782	19,170
255	United Parcel	15,254	15,254	14,629
41	Universal Corp	0	1,539	1,870
640	Valero Energy Corp	0	12,070	10,720
304	Vanguard Emerging Mkts Vipers	0	12,397	12,464
280	Veolia	18,529	18,529	9,206
120	Vestas Wind Sys	0	3,004	2,442
1500	Viacom, Inc.	28,178	28,178	47,250
500	Vivendi Univ A Adr	6,275	6,275	14,825
370	Vodafone	16,721	9,685	8,543
61	Vulcan Materials Co	0	2,984	3,213
70	Wabtec	1,980	0	0
42	Walter Inds	1,041	0	0
114	Warnaco Grp	4,071	0	0
84	Watson Wyatt WW	3,831	0	0
500	Watts Water Tech	6,609	6,609	15,460
7	Wesco Finl Corp	0	2,141	2,401
210	Weyerhaeuser	7,033	0	0
100	Wesco Intl	5,146	0	0
163	Westar Energy	3,708	0	0
7	White Mountains Ins Grp	0	2,017	2,329
1255	Windstream Corp	14,922	0	0
160	Wolverine WW	4,234	0	0
800	Zep	10,169	10,169	13,856
	TOTAL STOCK	3,072,954	2,398,565	3,115,090

Statement SA (6 of 7)

THE JACOB SHAPIRO FOUNDATION		52-6072215		
Quantity		Beginning	Ending	Market Value
		Book Value	Book Value	12/31/2009
34000	U S Treas Nts 4 5%	0	34,534	34,532
28000	U S Treas Nts 4 5%	0	29,219	29,226
37000	Federal Natl Mtg Assn 2.125%	0	39,000	39,105
33000	U S Treas Nts 4.625%	0	34,932	34,993
14000	Deere John Capital Corp 7.0%	0	15,549	15,531
39000	Federal Home Ln Mtg Corp 2.125%	0	39,480	39,597
41000	U S Treas Nts 4 37%	0	44,011	44,110
14000	Verizon Comm Inc 5.25%	0	15,029	15,092
14000	Wells Fargo & Co 4.95%	0	14,505	14,653
32000	Federal Home Ln Mtg Corp 4.5%	0	34,395	34,590
14000	Conocophillips Gtd 4.6%	0	15,144	14,868
14000	JPMorgan Chase & Co 4.75%	0	14,772	14,559
37000	U S Treas Nts 4.25%	0	39,713	39,601
14000	U S Treas Nts 4.625%	0	15,249	15,147
15000	General Elec Cap Corp 5.4%	0	15,638	15,309
14000	Goldman Sachs Grp Inc 5.95%	0	14,506	14,784
14000	AT&T Inc Nts 5.60%	0	14,813	14,671
	TOTAL BONDS	0	430,491	430,369
442	Annaly Capital Mngmnt	0	7,184	7,669
73	Hatteras Finl Corp	0	2,109	2,041
19209.04	Highland Cap Float	238,000	0	0
5921 892	PIA BBB Bond Fund	0	55,595	56,673
1350	Prologis Trust	4,979	15,419	18,482
260	Redwood Trust Inc	0	3,975	3,760
186	UDR Inc	0	2,509	3,058
	TOTAL OTHER	242,979	86,791	91,681
	TOTAL	3,315,933	2,915,847	3,637,140
	AJW Offshore Ltd	500,000	500,000	737,361
	Mount Yale Private Equity	500,000	500,000	400,827
		1,000,000	1,000,000	1,138,188
	GRAND TOTAL	4,315,933	3,915,847	4,775,328

Statement SA (7 of 7)

SCHEDULE OF REALIZED GAINS AND LOSSES

JACOB SHAPIRO FOUNDATION

EIN 52-6072215

FOR THE PERIOD FROM 1/1/09 THROUGH 12/31/09

SHORT TERM		SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
SHARES	SECURITY DESCRIPTION					
27	ABERCROMBIE & FITCH CO	06/12/09	1,311	09/15/08	721	-590
180	ABM INDS INC	08/07/09	3,229	07/02/09	3,942	713
23	AFLAC INC	05/18/09	627	04/16/09	809	182
62	AFLAC INC	08/10/09	1,690	04/16/09	2,570	881
35	ALLETE INC	07/28/09	830	03/11/09	1,099	269
39	ALLIANCE DATA SYS CORP	02/18/09	2,416	VARIOUS	1,221	-1,195
76	ALPHA NAT RES INC	04/16/09	5,255	VARIOUS	1,331	-3,923
110	AZZ INC	08/07/09	2,690	01/18/09	4,049	1,359
585	BANK OF AMERICA	01/30/09	12,156	07/14/08	3,972	-8,184
243	BARCLAYS BANK	08/18/09	12,309	08/11/09	12,271	-38
146	BARCLAYS BANK	09/02/09	7,498	08/12/09	7,616	118
37	BARCLAYS BANK	10/29/09	2,017	10/27/05	2,127	110
35	BARCLAYS BANK	11/30/09	2,030	11/06/09	2,146	117
32	BARCLAYS BANK	12/18/09	1,951	12/01/09	1,951	0
37	BERKLEY WR CORP	01/15/09	797	10/14/08	997	200
57	BIOMARIN PHARM INC	08/10/09	819	VARIOUS	903	84
700	BRINKS HOME SECURITY	05/21/09	13,224	12/16/08	20,252	7,027
83	BROCADE COMMUNICATIONS SYS INC	07/10/09	586	06/08/08	600	14
217	BROCADE COMMUNICATIONS SYS INC	08/10/09	867	11/14/08	1,756	889
0	CASH IN LIEU HARRIS STRATEX NETWORKS INC	05/28/09	0	05/28/09	4	4
0	CASH IN LIEU DIRECTV	12/01/09	0	12/01/09	2	2
0	CASH IN LIEU KINDER MORGAN MGMT LLC	11/16/09	0	11/16/09	32	32
16	CA INC	02/05/09	279	11/14/08	292	13
88	CA INC	05/19/09	1,534	11/14/08	1,578	44
72	CABOT OIL & GAS CP	08/10/09	2,510	06/03/09	2,569	59
75	CAPITAL ONE FINANCIAL CORP	09/02/09	2,621	08/10/09	2,614	-7
31	CENTRAL EUROPEAN DISTR CORP	04/16/09	1,593	VARIOUS	588	-1,005
21	CENTRAL EUROPEAN DISTR CORP	05/19/09	1,006	09/25/08	487	-520
41	CENTRAL EUROPEAN DISTR CORP	06/12/09	516	VARIOUS	1,285	770
92	CENTRAL EUROPEAN DISTR CORP	08/10/09	861	03/13/09	2,982	2,121
188	CENTURY ALUMINUM CO	03/13/09	7,632	VARIOUS	292	-7,340
7	CEPHALON INC	02/05/09	427	VARIOUS	554	126
38	CEPHALON INC	08/10/09	2,378	VARIOUS	2,150	-228
43	CERNER CORP	05/19/09	1,636	VARIOUS	2,500	864
39	CHART INDS INC	05/06/09	715	10/16/08	740	25
176	CHART INDS INC	08/07/09	2,116	VARIOUS	3,778	1,662
46	CHATTEM INC	08/10/09	3,009	VARIOUS	2,872	-137
40	CHECKPOINT SOFTWARE TECH ORD	01/09/09	1,091	08/10/09	1,317	226
98	CHESAPEAKE ENERGY CORP OK	06/03/09	2,079	VARIOUS	2,270	191
20	CIGNA CORP	10/09/09	554	08/10/09	584	30
120	CIMAREX ENERGY CO	09/02/09	4,698	08/10/09	4,488	-210
95	CIRCOR INTL INC	07/02/09	4,458	VARIOUS	2,269	-2,190
87	CLIFFS NAT RES INC	08/10/09	2,351	VARIOUS	2,423	72
24	COACH INC	08/10/09	352	03/13/09	720	368
92	COMERICA INC	08/10/09	1,295	01/15/09	2,591	1,295
39	COMMERCIAL METALS CO	01/15/09	1,364	05/20/08	389	-975
1	COMMERCIAL METALS CO	03/13/09	3,572	VARIOUS	1,192	-2,379
25	COMPUTER SCIENCES CORP	12/11/09	1,241	08/10/09	1,393	152
140	CONMED CORP	03/11/09	3,352	10/16/08	1,689	-1,663
146	CORRECTIONS CORP	08/10/09	2,399	06/12/09	2,897	498
100	CRACKER BARREL OLD CTY STORE INC	08/07/09	2,976	07/28/09	2,893	-83
110	CREDIT SUISSE GRP	04/27/09	4,069	10/09/08	4,235	167
8	CREE INC	06/12/09	171	03/13/09	228	57
280	CSG SYSTEMS INTL INC	08/07/09	4,107	VARIOUS	4,598	491
140	CUBIST PHARM INC	08/07/09	3,234	01/16/09	2,841	-393
65	CULLEN FROST BANKERS INC	01/16/09	3,698	05/07/08	2,788	-912
3,000	DANONE SPONSORED ADR RTS	06/24/09	0	06/23/09	1,767	1,767

Statement 9 (1 of 6)

SCHEDULE OF REALIZED GAINS AND LOSSES

JACOB SHAPIRO FOUNDATION

EIN 52-6092215

FOR THE PERIOD FROM 1/1/09 THROUGH 12/31/09

SHORT TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
125	DARLING INTL INC	01/16/09	886	10/16/08	670	-216
60	DELPHI FINL GRP INC	01/16/09	1,352	07/08/08	949	-403
60	DIME COMMUNITY BANCSHAARES	08/07/09	545	07/02/09	751	206
300	DIME COMMUNITY BANCSHAARES	08/07/09	2,725	07/02/09	3,753	1,027
0 17	DIRECTV	11/25/09	3	01/07/09	5	3
280	DIRECTV	12/01/09	6,915	08/10/09	8,932	2,018
180	DUCOMMUN INC	08/07/09	3,249	07/02/09	2,936	-312
120	EAST WEST BANCORP INC	08/10/09	790	VARIOUS	1,332	542
128	EL PASO CORP	08/10/09	1,204	10/14/08	1,340	136
60	EMS TECH INC	01/16/09	1,055	10/16/08	1,342	287
175	EMS TECH INC	08/07/09	3,126	VARIOUS	3,489.43	364
40	ENDO PHARM HLDGS INC	10/09/09	848	08/10/09	950	103
66	ENERGEN CORP	08/10/09	1,696	03/13/09	2,828	1,132
61	ENSCO INTL INC	06/03/09	1,946	VARIOUS	2,408	462
72	EQT CORP	03/13/09	2,219	11/14/08	2,268	49
20	EQUITABLE RES INC	01/15/09	616	11/14/08	610	-7
25	F5 NETWORK INC	07/10/09	827	08/08/08	838	11
70	FINANCIAL FED CORP	08/07/09	1,422	07/02/09	1,475	54
29	FLOWSERVE CORP	08/10/09	1,503	12/11/08	2,553	1,049
120	GAMESTOP CORP	08/10/09	3,732	VARIOUS	2,952	-779
56	GEN PROBE INC	08/10/09	2,258	07/24/09	2,129	-129
115	GENCO SHIPPING & TRADING LTD	08/07/09	1,983	10/16/08	2,547	564
80	GLACIER BANCORP INC	03/11/09	1,229	07/08/08	1,113	-116
200	GLACIER BANCORP INC	07/02/09	3,150	VARIOUS	2,814	-336
9	GOODRICH CORP	02/12/09	479	06/18/08	343	-136
24	GOODRICH CORP	08/10/09	1,060	09/25/08	1,347	287
220	GOODYEAR TIRE & RUBBER CO	04/16/09	1,270	01/15/09	2,065	795
48	GOODYEAR TIRE & RUBBER CO	05/19/09	277	01/15/09	574	297
38	GOODYEAR TIRE & RUBBER CO	06/12/09	241	VARIOUS	467	226
150	GOODYEAR TIRE & RUBBER CO	07/10/09	836	VARIOUS	1,607	770
300	GRAFTECH INTL LTD	08/07/09	2,048	10/16/08	4,486	2,437
128	GREAT PLAINS ENERGY	07/07/09	3,295	07/15/08	1,920	-1,374
10	GREIF INC	07/02/09	609	07/08/08	437	-172
16	GUESS? INC	04/16/09	277	01/29/09	380	84
101	GUESS? INC	08/10/09	1,677	VARIOUS	2,955	1,278
120	GULFMARK OFFSHORE INC	08/07/09	2,007	03/11/09	3,796	1,788
70	GYMBOREE CORP	08/07/09	1,263	03/11/09	2,947	1,684
50	HANGER ORTHOPEDIC GRP INC	03/11/09	816	07/08/08	623	-192
27	HANOVER INS GRP INC	07/10/09	1,071	07/14/08	1,002	-70
65	HARRIS CORP DEL	11/24/09	2,068	08/10/09	2,874	806
101	HARRIS STRATEX NETWORKS INC	06/24/09	542	05/27/09	603	61
115	HEALTH NET INC	01/15/09	3,610	VARIOUS	1,485	-2,126
32	HOLOGIC INC	04/16/09	379	01/15/09	460	81
188	HOLOGIC INC	08/10/09	2,229	VARIOUS	2,751	522
0	HSBC HLDG PLC	04/13/09	0	04/13/09	1	1
72	HUMANA INC	08/10/09	2,249	05/19/09	2,464	215
110	IMMUCOR INC	08/07/09	1,490	07/02/09	1,881	391
280	IMS HEALTH INC	10/20/09	3,912	VARIOUS	4,752	840
56	INTEGRATED DEVICE TECH INC	07/10/09	361	06/12/09	325	-35
326	INTEGRATED DEVICE TECH INC	08/10/09	2,100	06/12/09	2,130	30
180	INTERACTIVE BROKERS GRP INC	07/02/09	5,038	VARIOUS	2,781	-2,256
17	INTERCONTINENTALEXCH INTL	08/10/09	1,438	07/10/09	1,591	153

SCHEDULE OF REALIZED GAINS AND LOSSES

JACOB SHAPIRO FOUNDATION

EIN 52-6072215

FOR THE PERIOD FROM 1/1/09 THROUGH 12/31/09

SHORT TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
165	INVESTMENT TECH GRP INC	08/07/09	3,329	VARIOUS	3,825	496
62	ISHARES INC MSCI BRAZIL INDEX FUND	09/02/09	3,562	08/19/09	3,562	0
61	ISHARES INC MSCI BRAZIL INDEX FUND	09/02/09	3,609	08/21/09	3,504	-104
96	ISHARES INC MSCI BRAZIL INDEX FUND	10/29/09	6,128	VARIOUS	6,907	779
27	ISHARES INC MSCI BRAZIL INDEX FUND	11/30/09	2,004	11/06/09	2,057	53
26	ISHARES INC MSCI BRAZIL INDEX FUND	12/18/09	1,917	12/01/09	1,917	0
50	ISHARES INC MSCI BRAZIL INDEX FUND	12/18/09	3,752	12/14/09	3,686	-65
335	ISHARES INC MSCI CANADA INDEX FD	08/18/09	7,736	08/11/09	7,722	-14
159	ISHARES INC MSCI CANADA INDEX FD	09/02/09	3,749	08/12/09	3,700	-49
82	ISHARES INC MSCI CANADA INDEX FD	10/29/09	2,006	08/28/09	2,008	2
83	ISHARES INC MSCI CANADA INDEX FD	11/30/09	2,066	11/06/09	2,146	80
21	ISHARES INC MSCI CANADA INDEX FD	12/14/09	545	12/04/09	545	0
56	ISHARES INC MSCI CANADA INDEX FD	12/18/09	1,432	12/01/09	1,431	0
21	ISHARES INC MSCI CANADA INDEX FD	12/18/09	537	12/01/09	537	0
153	ISHARES INC MSCI CANADA INDEX FD	12/18/09	3,931	12/04/09	3,911	-20
135	ISHARES INC MSCI HONG KONG INDES FD	10/29/09	2,018	09/04/09	2,134	116
130	ISHARES INC MSCI HONG KONG INDES FD	11/30/09	2,054	11/06/09	2,054	0
126	ISHARES INC MSCI HONG KONG INDES FD	12/18/09	1,951	11/07/09	1,951	0
803	ISHARES INC MSCI MALAYSIA FREE INDEX FD	08/18/09	7,721	08/11/09	7,709	-12
763	ISHARES INC MSCI MALAYSIA FREE INDEX FD	09/02/09	7,653	08/12/09	7,346	-307
46	ISHARES INC MSCI MEXICO INVESTABLE	10/29/09	1,957	09/04/09	2,072	115
45	ISHARES INC MSCI MEXICO INVESTABLE	11/30/09	2,031	11/06/09	2,164	132
41	ISHARES INC MSCI MEXICO INVESTABLE	12/18/09	2,036	12/01/09	2,036	0
47	ISHARES INC MSCI PACIFIC EX JAPAN INDEX	12/18/09	1,902	12/01/09	1,902	0
73	ISHARES INC MSCI SOUTH AFRICA INDEX FD	09/02/09	3,779	08/24/09	3,745	-34
45	ISHARES INC MSCI SOUTH KOREA INDEX FD	10/29/10	1,948	09/04/09	2,018	70
46	ISHARES INC MSCI SOUTH KOREA INDEX FD	11/30/09	2,032	11/06/09	2,032	0
45	ISHARES INC MSCI SOUTH KOREA INDEX FD	12/18/09	2,066	11/07/09	2,068	2
170	ISHARES INC MSCI TAIWAN INDEX FD	10/29/09	1,974	09/04/09	2,031	58
171	ISHARES INC MSCI TAIWAN INDEX FD	11/30/09	2,071	11/06/09	2,086	15
164	ISHARES INC MSCI TAIWAN INDEX FD	12/18/09	2,019	12/01/09	2,019	0
0	ISHARES SILVER TR ISHARES	09/30/09	2	09/04/09	2	0
246	ISHARES SILVER TR ISHARES	10/29/09	3,925	09/04/09	4,020	95
110	ISHARES SILVER TR ISHARES	12/11/09	1,850	12/01/99	1,850	0
55	ISHARES SILVER TR ISHARES	12/11/09	998	12/04/09	925	-73
189	ISHARES SILVER TR ISHARES	12/14/09	3,646	VARIOUS	3,215	-431
191	ISHARES TR FTSE XINHUA HK CHINA 25 INDEX	08/18/09	7,657	08/11/09	7,611	-46
92	ISHARES TR FTSE XINHUA HK CHINA 25 INDEX	08/21/09	3,833	08/11/09	3,733	-100
70	ISHARES TR FTSE XINHUA HK CHINA 25 INDEX	10/29/09	3,174	VARIOUS	3,015	-159
37	ISHARES TR MSCI EAFE INDEX FD	10/29/09	1,944	09/04/09	2,039	95
37	ISHARES TR MSCI EAFE INDEX FD	11/30/09	2,034	11/06/09	2,044	10
36	ISHARES TR MSCI EAFE INDEX FD	12/18/09	1,965	12/01/09	1,965	0
57	ISHARES TR MSCI EAFE INDEX FD	12/18/09	3,120	12/11/09	3,111	-9
13	ISHARES TR MSCI EAFE INDEX FD	12/14/09	727	12/14/09	709	-18
1204	ISHARES TR MSCI EMERGING MKTS INDEX FD	08/18/09	41,996	08/11/09	41,996	0
1204	ISHARES TR MSCI EMERGING MKTS INDEX FD	09/02/09	42,158	08/12/09	42,158	0
84	ISHARES TR MSCI EMERGING MKTS INDEX FD	09/02/09	3,310	08/19/09	3,291	-18
1205	ISHARES TR MSCI EMERGING MKTS INDEX FD	10/29/09	44,818	VARIOUS	47,307	2,489
1097	ISHARES TR MSCI EMERGING MKTS INDEX FD	11/30/09	43,481	11/06/09	44,251	770
583	ISHARES TR MSCI EMERGING MKTS INDEX FD	12/18/09	23,466	12/01/09	23,466	0
96	ISHARES TR MSCI EMERGING MKTS INDEX FD	12/18/09	3,978	12/04/09	3,864	-114
126	ISHARES TR MSCI EMERGING MKTS INDEX FD	12/18/09	5,249	12/14/09	5,072	-178
34	ISHARES TR RUSSELL 2000 INDEX FD	10/29/09	1,933	09/04/09	1,965	32
35	ISHARES TR RUSSELL 2000 INDEX FD	11/30/09	2,013	11/06/09	2,013	0

Statement 9 (3 of 6)

SCHEDULE OF REALIZED GAINS AND LOSSES

JACOB SHAPIRO FOUNDATION

EN 52-607 2215

FOR THE PERIOD FROM 1/1/09 THROUGH 12/31/09

SHORT TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
34	ISHARES TR RUSSELL 2000 INDEX FD	12/18/09	2,023	11/07/09	2,070	46
28	ITT EDUCATIONAL SVCS INC	08/10/09	2,581	06/12/09	2,883	302
64	JACOBS ENGR GRP INC	08/10/09	2,657	VARIOUS	2,818	162
215	JARDEN CORP	01/16/09	4,654	VARIOUS	2,470	-2 184
7	KAISER ALUM CORP	05/19/09	128	03/13/09	223	95
79	KAISER ALUM CORP	08/10/09	1,441	03/13/09	2,600	1,159
49	KANSAS CITY SOUTHERN	08/10/09	765	VARIOUS	1,142	377
30	KENSEY NASH CORP	07/02/09	493	03/11/09	774	281
120	KENSEY NASH CORP	08/07/09	1,971	03/11/09	3,496	1,525
410	KEY ENERGY SERVICES INC	01/16/09	2,374	10/18/08	1,575	-799
33	KEYCORP	02/05/09	266	12/11/08	217	-49
184	KEYCORP	08/10/09	1,484	12/11/08	1,214	-270
185	KHD HUMBOLDT WEDAG INTL LTD	01/16/09	2,936	10/16/08	2 048	-888
85	KOPPERS HLDGS INC	08/07/09	2,237	07/05/09	2,402	165
100	LA BARGE INC	08/07/09	999	07/02/09	1,057	58
225	LA BARGE INC	08/07/09	2,247	07/02/09	2,368	121
2,500	LABROKES PLC	10/16/09	0	10/13/09	1,596	1,596
64	LENDER PROCESSING SVCS INC	08/10/09	1,852	05/19/09	2,071	219
150	LIBERTY MEDIA HLDG CORP	08/25/09	2,594	8/10/2009	2822	228
55	LTC PTYS INC	08/07/09	1,026	05/06/06	1,426	400
21	LUBRIZOL CORP	03/13/09	726	11/14/08	609	-118
40	LUBRIZOL CORP	08/10/09	1,384	VARIOUS	2,383	999
549	LUNDIN MINING CORP	01/08/09	3,552	VARIOUS	643	-2,909
37	MACERICH CO	08/10/09	618	VARIOUS	1,003	385
2	MACERICH CO	09/22/09	44	09/21/09	69	25
100	MANHATTAN ASSOC INC	07/28/09	1,773	10/16/08	1,771	-1
100	MANHATTAN ASSOC INC	07/28/09	1,773	10/16/08	1,773	0
35	MANTECH INTL CORP	08/07/09	1,241	05/06/09	1,868	627
4	MARKEL CORP HLDG CO	09/21/09	1,223	08/12/09	1,280	57
53	MARVELL TECH GRP	03/13/09	868	06/18/08	476	-391
34	MCAFEE INC	01/15/09	1,219	05/20/08	969	-250
43	MCAFEE INC	06/12/09	1,579	06/18/08	1,730	150
29	MEDICIS PHARM CORP	06/03/09	543	09/15/08	449	-93
104	MEDICIS PHARM CORP	08/10/09	1,647	VARIOUS	1,938	291
80	MICROSTRATEGY INC	08/07/09	2,712	03/11/09	5,108	2,396
29	MONSTER WORLDWIDE INC	01/15/09	792	02/11/08	271	-521
36	NASDAQ OMX GRP INC	07/10/09	1,199	08/08/08	682	-517
180	NATIONAL RETAIL PTYS INC	08/07/09	3,092	07/02/09	3,840	748
57	NAUSTAR INC	08/10/09	1,164	07/10/09	1,263	100
35	NORDSTROM INC	08/04/09	1,104	09/05/08	949	-155
160	NORTHWESTERN CORP	08/07/09	3,706	01/16/09	3,827	121
110	OIL STS INTL INC	03/11/09	4,860	VARIOUS	1,243	-3,617
108	OLIN CORP	05/19/09	1,186	03/13/09	1,422	237
137	OSHKOSH CORP	03/13/09	3,181	VARIOUS	922	-2,259
90	OSI PHARM INC	07/02/09	3,399	10/16/08	2,484	-915
90	OWENS & MINOR INC HLDG CO	08/07/09	3,352	10/16/08	3,873	521
33	PARTNERRE	08/10/09	2,234	12/11/08	2,303	68
160	PHARMERICA CORP	08/07/09	2,323	03/11/09	3,264	941
75	POWERSHARES DB MULTI SECTOR COMMODITY TR	12/14/09	1,998	12/01/09	1,998	-1
81	POWERSHARES DB COMMODITY INDEX TRACKING	12/18/09	1,933	12/01/09	1,933	0
92	POWERSHARES DB COMMODITY INDEX TRACKING	12/18/09	2,194	12/14/09	2,195	1
70	POWERSHARES DB U S DLR INDEX TR	12/14/09	2,020	12/01/09	1,964	-56
13	PRICELINE COM INC	03/13/09	707	11/14/08	1,018	310

SCHEDULE OF REALIZED GAINS AND LOSSES
JACOB SHAPIRO FOUNDATION
EIN 52-6072215
FOR THE PERIOD FROM 1/1/09 THROUGH 12/31/09

SHORT TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
20	PRICELINE COM INC	08/10/09	1,163	VARIOUS	2,971	1,808
30	PROLOGIS TRUST	08/04/09	386	12/29/08	270	-116
295	FROLOGIS TRUST	12/29/09	3,796	12/29/08	4,297	501
120	PSYCHIATRIC SOLUTIONS INC	08/07/09	3,648	10/16/08	3,250	-398
100	QUESTCOR PHAR INC	08/07/09	548	07/02/09	639	91
179	QUESTCOR PHAR INC	08/07/09	981	07/02/09	1,144	164
321	QUESTCOR PHAR INC	08/07/09	1,761	07/02/09	2,051	290
47	RANGE RESOURCES CORP	08/10/09	1,995	11/14/08	2,202	207
135	RENT-A-CENTER INC	08/07/09	2,924	07/08/09	2,948	23
572,000	ROLLS ROYCE GRP	01/08/09	0	11/14/08	848	848
858,000	ROLLS ROYCE GRP	07/06/09	858	05/13/09	1,381	523
81	ROYAL CARIBBEAN CRUISES	01/29/09	2,644	VARIOUS	593	-2,051
71	SECTOR SPDR TR SHS BEN INT ENERGY	09/02/09	3,632	08/25/09	3,566	-66
38	SECTOR SPDR TR SHS BEN INT ENERGY	10/29/09	2,010	08/27/09	2,177	168
36	SECTOR SPDR TR SHS BEN INT ENERGY	11/30/09	2,042	11/06/09	2,042	0
35	SECTOR SPDR TR SHS BEN INT ENERGY	12/18/09	1,962	11/07/09	1,962	0
35	SENSIENT TECHNOLOGIE S CORP	01/16/09	981	07/08/08	844	-137
110	SKYWORKS SOLUTIONS INC	03/11/09	679	10/16/08	832	152
390	SKYWORKS SOLUTIONS INC	08/07/09	2,409	10/16/08	4,419	2,010
35	SMITH INTL INC	03/13/09	798	02/05/09	759	-40
170	SOCIETE GENERALE	04/20/09	3,762	VARIOUS	1,622	-2,140
35	SOHU COM INC	08/10/09	1,659	VARIOUS	2,264	605
118	SOTHEBYS HLDGS INC DEL	08/10/09	1,634	VARIOUS	1,869	235
168	SOUTHSIDE BANCSHARES INC	08/07/09	3,110	01/16/09	4,289	1,179
60	SPARTAN STORES INC	08/07/09	710	03/11/09	837	127
0	SPDR GOLD TR GOLD SHS	09/30/09	2	09/04/09	0	-2
60	SPDR GOLD TR GOLD SHS	02/29/00	5,845	09/04/09	6,149	304
19	SPDR GOLD TR GOLD SHS	11/30/09	2,045	11/06/09	2,197	152
17	SPDR GOLD TR GOLD SHS	12/14/09	1,873	12/01/09	1,873	0
19	SPDR GOLD TR GOLD SHS	12/14/09	2,093	12/04/09	2,093	0
17	SPDR GOLD TR GOLD SHS	12/18/09	2,010	12/01/09	1,849	-161
2	SPDR GOLD TR GOLD SHS	12/18/09	226	12/04/09	218	-8
0	SPDR GOLD TR GOLD SHS	12/31/09	1	VARIOUS	1	0
52	SPDR SER TR BARCLAYS CAP HIHG YIELD BD	12/18/09	1,974	12/01/09	2,021	47
95	ST MARY LD & EXPL CO	08/07/09	1,364	VARIOUS	2,568	1,204
255	STERLING BANCSHARES INC	03/11/09	2,347	10/16/08	1,423	-924
395	STERLING BANCSHARES INC	08/07/09	2,440	VARIOUS	3,224	784
60	SUPERIOR ENERGY SERVICES INC	08/10/09	983	VARIOUS	1,072	90
95	SWIFT ENERGY CO	03/11/09	4,189	VARIOUS	499	-3,690
65	SYKES ENTERPRISES INC	01/16/09	1,226	07/08/08	1,123	-103
65	SYNNEX CORP	07/02/09	1,592	07/08/08	1,849	257
35	SYNNEX CORP	08/07/09	532	11/05/08	1,034	502
167	TEMPLE INLAND	08/10/09	1,994	05/19/09	2,702	708
53	TEREX CORP	02/12/09	1,867	VARIOUS	473	-1,394
310	TEXTAINER GRP HLDGS LTD	08/07/09	3,064	10/16/08	4,025	961
48	TIDEWATER INC	08/10/09	2,303	06/03/09	2,171	-133
64	TORCHMARK CORP	08/10/09	2,152	07/10/09	2,628	476
35	TOWER GRP INC	08/07/09	871	07/02/09	835	-36
100	TOWER GRP INC	08/07/09	2,488	07/02/09	2,385	-103
70	TRACTOR SUPPLY CO	08/07/09	2,374	01/16/09	3,375	1,001
115	TREEHOUSE FOODS INC	08/07/09	3,104	01/16/09	4,130	1,025
400	TTM TECH INC	01/16/09	4,751	VARIOUS	2,286	-2,466
230	TUPPERWARE BRANDS CORP	07/29/09	5,264	10/29/08	7,808	2,544
95	TUPPERWARE BRANDS CORP	08/07/09	1,551	VARIOUS	3,046	1,495

SCHEDULE OF REALIZED GAINS AND LOSSES

JACOB SHAPIRO FOUNDATION

FIN 52-6072215

FOR THE PERIOD FROM 1/1/09 THROUGH 12/31/09

SHORT TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
42	TYSON FOODS INC	04/16/09	259	VARIOUS	458	199
160	TYSON FOODS INC	06/13/09	1,026	VARIOUS	2,078	1,052
20	UNIFIRST CORP	07/28/09	608	11/05/08	785	177
260	UNITED STATES STEEL CORP	06/01/09	9,508	12/30/08	9,565	57
13,000	UNITED STATES TREAS NTS 3 625	08/26/09	13,802	08/14/09	13,802	0
14,000	UNITED STATES TREAS NTS 3 625	09/01/09	14,859	08/14/09	14,931	72
13,000	UNITED STATES TREAS NTS 3 625	09/10/09	13,792	08/14/09	13,873	82
14,000	UNITED STATES TREAS NTS 3 625	10/08/09	14,835	08/14/09	14,961	126
14,000	UNITED STATES TREAS NTS 3 625	11/12/09	14,814	08/14/09	14,955	141
13,000	UNITED STATES TREAS NTS 3 625	12/02/09	13,734	08/14/09	14,017	282
2,000	UNITED STATES TREAS NTS 3 625	12/02/09	2,113	08/21/09	2,156	43
4,000	UNITED STATES TREAS NTS 4 250	09/15/09	4,310	08/14/09	4,336	26
13,000	UNITED STATES TREAS NTS 4 625	09/01/06	14,184	08/14/09	14,327	143
13,000	UNITED STATES TREAS NTS 4 625	10/09/09	14,168	08/14/09	14,375	206
7,000	UNITED STATES TREAS NTS 4 625	11/17/09	7,621	08/14/09	7,791	170
7,000	UNITED STATES TREAS NTS 4 625	11/17/09	7,618	08/21/09	7,791	173
40	UNITIL CORP	08/07/09	876	07/28/09	828	-48
100	UNITIL CORP	08/07/09	2,189	07/28/09	2,071	-118
42	UNIVERSAL CORP VA	10/29/09	1,576	08/12/09	1,794	218
36	V F CORP	08/10/09	1,972	07/10/09	2,434	463
195	VALUECLICK INC	08/10/09	2,360	06/12/09	2,139	-221
81	VARIAN MEDICAL SYS INC	08/10/09	2,767	VARIOUS	2,939	172
35	WABTEC	08/07/09	859	03/11/09	1,263	405
42	WALTER ENERGY INC	02/05/09	1,041	11/14/08	806	-235
100	WASHINGTON FEDERAL INC	07/02/09	1,253	01/16/09	1,267	14
165	WASHINGTON FEDERAL INC	07/02/09	2,067	01/16/09	2,091	24
56	WATERS CORP	08/10/09	2,559	VARIOUS	2,863	303
37	WESTAR ENERGY INC	01/15/09	842	09/15/09	702	-140
46	WESTAR ENERGY INC	04/16/09	1,046	09/15/08	814	-232
99	WESTAR ENERGY INC	08/10/09	2,164	VARIOUS	1,963	-201
360	WEYERHAUSER CO	09/30/09	11,692	VARIOUS	13,032	1,340

962,110

978,814

16,704

SCHEDULE OF REALIZED GAINS AND LOSSES
JACOB SHAPIRO FOUNDATION
EIN 52-6072215
FOR THE PERIOD FROM 1/1/08 THROUGH 12/31/08

LONG TERM						
SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
550	ABB LTD	07/02/09	14,524	VARIOUS	8,527	-5,997
39	ABERCROMBIE & FITCH CO	06/12/09	3,260	04/23/07	1,042	-2,218
100	ALCOA INC	08/04/09	2,976	07/25/06	1,234	-1,742
40	ALCON INC	11/25/09	5,640	04/27/07	5,923	284
25	ALLETE INC	07/02/09	1,192	01/18/07	717	-475
65	ALLETE INC	07/28/09	2,905	VARIOUS	2,041	-865
55	AMERISAFE INC	01/16/09	887	12/26/07	1,058	171
62	AMERISAFE INC	03/11/09	1,000	12/26/07	867	-133
102	AMERISAFE INC	03/11/09	1,645	12/26/07	1,426	-219
400	AMETEK INC	12/04/09	1,954	01/16/96	14,882	12,928
78	ANSYS INC	08/10/09	2,983	VARIOUS	2,861	-122
0 0909	AOL INC	12/09/09	2	01/28/93	2	0
0 0909	AOL INC	12/09/09	2	08/27/93	2	0
0 3636	AOL INC	12/09/09	8	01/14/97	8	1
5	ARCH CAPITAL GRP	02/05/09	372	07/16/07	295	-77
4	ARCH CAPITAL GRP	03/13/09	298	07/16/07	198	-100
34	ARCH CAPITAL GRP	08/10/09	2,367	VARIOUS	2,136	-231
335	AVERY DENNISON CORP	06/04/09	19,056	07/25/06	9,303	-9,753
105	BAXTER INTL INC	04/09/09	4,332	07/25/06	5,225	893
55	BB & T CORP	05/01/09	17,065	VARIOUS	12,841	-4,223
131	BE AREOSPACE INC	08/10/09	2,912	VARIOUS	2,294	-618
1000	BELO CORP	12/04/09	12,882	12/26/00	4,781	-8,102
64	BIOMARIN PHARM INC	08/10/09	1,825	08/08/08	1,014	-811
34	BROCADE COMMUNICATIONS SYS INC	08/10/09	240	08/08/08	275	35
127	CABOT MICROELECTRONIS CRP	03/11/09	5,415	09/27/07	2,744	-2,670
275	CATERPILLAR INC	03/16/09	19,268	07/25/06	7,333	-11,936
63	CENTRAL EUROPEAN DISTR CORP	04/16/09	2,427	07/16/07	1,196	-1,231
500	CENTURYTEL INC	12/04/09	13,884	05/15/00	18,171	4,287
14	CEPHALON INC	08/10/09	876	04/17/08	792	-84
500	CHAMPION ENTERPRISES INC	11/09/09	1,792	07/23/08	22	-1,770
96	CHART INDS INC	05/06/09	3,077	12/26/07	1,821	-1,256
13	CLIFFS NAT RES INC	06/12/09	506	VARIOUS	367	-139
8	CLIFFS NAT RES INC	08/10/09	313	12/11/07	223	-90
26	COACH INC	05/19/09	828	04/17/08	649	-179
14	COACH INC	06/12/09	446	04/17/08	357	-89
72	COACH INC	08/10/09	2,366	VARIOUS	2,159	-206
200	COOPER INDS	12/04/09	6,646	01/21/05	8,823	2,176
212 138	CORNING INC	12/04/09	2,985	11/02/01	3,814	829
287 862	CORNING INC	12/04/09	2,965	06/17/02	5,176	2,211
120	CREDIT SUIDDE GRP	11/25/09	4,439	10/09/08	6,514	2,076
78	CREE INC	06/12/09	1,302	03/21/07	2,225	923
1000	DANONE	12/04/09	10,702	12/28/05	12,210	1,508
260	DARLING INTL INC	01/16/09	2,603	09/27/07	1,394	-1,209
135	DELPHI FINL GRP INC	01/16/09	5,395	VARIOUS	2,135	-3,260
400	DIRECTV	12/04/09	9,912	10/03/07	12,880	2,968
199	DISCOVERY COMMUNICATIONS INC	12/07/09	600	08/17/95	5,457	4,858
1	DISCOVERY COMMUNICATIONS INC	12/07/09	3	09/06/96	27	24
199	DISCOVERY COMMUNICATIONS INC A	12/07/09	668	08/17/95	6,261	5,593
1	DISCOVERY COMMUNICATIONS INC A	12/07/09	4	09/06/96	31	28
300	DISH NETWORK CORP	08/10/09	9,330	02/01/08	5,850	-3,480
400	DISH NETWORK CORP	08/10/09	11,957	02/05/08	7,800	-4,157
455	DOW CHEMICAL CO	03/31/09	16,962	07/26/06	3,879	-13,084
127	EAST WEST BANCORP INC	08/10/09	1,101	06/18/08	1,410	308
143	EL PASO CORP	08/10/09	2,635	01/14/08	1,497	-1,138

Statement 10 (1 of 4)

SCHEDULE OF REALIZED GAINS AND LOSSES
JACOB SHAPIRO FOUNDATION
EIN 52-6072215
FOR THE PERIOD FROM 1/1/08 THROUGH 12/31/08

LONG TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
48	EL PASSO CORP	02/05/09	870	01/14/08	413	-457
50	EL PASSO CORP	06/12/09	906	01/14/08	516	-390
75	EMBARQ CORP	05/13/09	4,267	08/28/00	3,144	-1,123
10	EMBARQ CORP	05/13/09	901	11/27/00	419	-482
63 35	EMBARQ CORP	05/13/09	1,321	04/10/01	2,655	1,334
75	EMBARQ CORP	05/13/09	3,048	04/12/01	3,144	95
100	EMBARQ CORP	05/13/09	2,539	02/11/02	4,192	1,652
24 65	EMBARQ CORP	05/13/09	487	11/25/02	1,033	547
175	EMCOR GRP INC	07/02/09	5,393	09/27/07	3,445	-1,949
81	EQUIFAX INC	08/10/09	3,239	VARIOUS	2,233	-1,006
71	F5 NETWORKS INC	08/10/09	2,349	08/08/08	2,577	229
70	FEDERAL FED CORP	03/11/09	1,961	01/18/07	1,269	-692
60	FEDERAL FED CORP	08/07/09	1,536	VARIOUS	1,265	-271
30	FEDERAL FED CORP	08/07/09	642	12/26/07	632	-9
200	FERRO CORP	09/11/09	4,326	10/04/09	1,648	-2,678
1000	FERRO CORP	09/11/09	19,020	04/05/00	8,238	-10,781
200	FLOWERS FOODS INC	12/04/09	782	03/29/01	4,608	3,826
200	FLOWERVE CORP	12/08/09	3,698	08/30/00	19,128	15,430
71	FPIC INSURNACE GRP INC	07/02/09	2,705	VARIOUS	2,187	-518
45	GENCO SHIPPING & TRADING LTD	05/06/09	2,385	12/26/07	1,039	-1,346
27	GENCO SHIPPING & TRADING LTD	08/07/09	1,431	12/26/07	598	-833
1000	GENCORP INC	12/07/09	12,111	11/22/99	8,192	-3,919
55	GENERAL ELECTRIC CO	08/04/09	1,797	07/26/06	737	-1,060
23	GOODRICH CORP	08/10/09	1,224	06/18/08	1,291	67
51	GREIF INC	07/02/09	3,044	06/22/07	2,229	-814
50	GYMBOREE CORP	01/16/09	2,213	01/18/07	1,310	-903
45	GYMBOREE CORP	07/02/09	1,992	01/18/07	1,522	-470
39	GYMBOREE CORP	08/07/09	1,635	VARIOUS	1,642	7
200	HANGER ORTHOPEDIC GRP INC	08/07/09	3,264	07/08/08	2,795	-469
16	HANOVER INS GRP INC	01/15/09	694	10/19/07	655	-39
7	HANOVER INS GRP INC	03/13/09	304	10/19/07	206	-98
22	HANOVER INS GRP INC	07/10/09	954	10/19/07	816	-138
3	HEALTH NET INC	01/15/09	126	12/19/07	39	-87
19209 04	HIGHLAND CAP FLOST RATE ADVAN	08/17/09	238,000	07/24/06	114,102	-123,898
420	HONEYWELL INTL INC	03/18/09	15,973	07/26/06	11,307	-4,665
242	HOST HOTELS & RESORTS INC	08/10/09	4,038	VARIOUS	2,578	-1,460
170	HSBC HLDGS	07/02/09	5,889	UNKNOWN	7,003	1,114
110	ICICI BANK LIMITED	05/22/09	6,853	12/13/07	3,245	-3,608
30	IMMUCOR INC	03/11/09	1,030	12/26/07	641	-389
115	IMMUCOR INC	08/07/09	3,948	12/26/07	1,967	-1,981
35	INTEL CORP	08/04/09	688	09/26/06	671	-16
588	ISHARES BARCLAY 1-3 YR TREAS BOND	07/31/09	46,893	07/24/06	49,174	2,281
3123	ISHARES BARCLAYS 7-10 YR TREAS BOND	07/31/09	252,713	07/24/06	284,417	31,704
2180	ISHARES BARCLAYS U S AGGREGATE	07/31/09	214,098	07/26/06	225,060	10,962
194	J2 GLOBAL COMM INC	08/07/09	5,746	VARIOUS	4,758	-988
15	JOHNSON & JOHNSON	08/04/09	930	07/26/06	913	-17
1000	JOURNAL COMMUNICATIONS INC	12/07/09	8,962	12/10/07	3,649	-5,313
385	JP MORGAN CHASE & CO	06/29/09	17,221	07/26/06	13,161	-4,060
77	KANSAS CITY SOUTHERN	08/10/09	2,893	VARIOUS	1,795	-1,098
36	LABORATORY CORP AMER HLDGS	01/15/09	2,362	VARIOUS	2,120	-242
3000	LADBROKES	12/07/09	22,486	04/19/06	6,510	-15,976
40	LIFE TECHNOLOGIES CORP	03/13/09	1,191	01/16/07	1,169	-22
57	LIFE TECHNOLOGIES CORP	05/19/09	1,692	01/16/07	2,141	449
1000	LIN TV CORP	12/04/09	10,925	12/10/07	4,080	-6,845
305	LINCOLN NATIONAL CORP IND	03/20/09	17,114	07/26/06	2,192	-14,922

Statement 10 (2 of 4)

SCHEDULE OF REALIZED GAINS AND LOSSES
JACOB SHAPIRO FOUNDATION
EIN 52-6072215
FOR THE PERIOD FROM 1/1/08 THROUGH 12/31/08

LONG TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
300	LOCKHEED MARTIN CORP	12/04/09	8,753	08/28/00	23,360	14,608
140	LTC PPTYS INC	08/07/09	3,135	VARIOUS	3,631	495
118	LUNDIN MINING CORP	01/08/09	1,669	07/16/07	138	-1,531
88	MACERICH CO	08/10/09	4,442	07/14/08	2,385	-2,057
395	MAIM INTERGATED PRODS INC	04/03/09	12,162	12/18/06	5,303	-6,859
20	MANTECH INTL CORP	01/16/09	886	12/26/07	1,137	251
49	MANTECH INTL CORP	08/07/09	2,172	12/26/07	2,615	443
169	MARVELL TECH GRP	08/10/09	2,767	06/18/06	2,272	-495
11	MC FEE INC	06/12/09	394	05/20/08	443	48
296	MEDAREX	07/24/09	2,899	VARIOUS	4,691	1,793
500	MODINE MANUFACTURING CO	12/08/09	14,749	08/13/97	5,538	-9,211
200	MODINE MANUFACTURING CO	12/08/09	3,140	05/27/08	2,215	-925
142	MONSTER WORLDWIDE INC	06/12/09	3,780	VARIOUS	1,830	-1,950
16	NASDAQ OMX GRP INC	03/13/09	513	07/16/07	365	-149
47	NASDAQ OMX GRP INC	07/10/09	1,648	VARIOUS	890	-758
25	NAVIGATAORS GRP INC	01/16/09	1,365	09/27/07	1,335	-30
57	NAVIGATAORS GRP INC	08/07/09	3,111	09/27/07	2,893	-218
84	NORTHWEST NAT GAS CO	01/16/09	4,178	12/26/07	3,596	-582
187	NUANCE COMMUNICATIONS INC	08/10/09	2,988	VARIOUS	2,688	-300
26	OSHKOSH CORP	01/15/09	1,177	01/14/08	265	-912
9	OSHKOSH CORP	03/13/09	407	01/14/08	61	-347
156	PAREXEL INT CORP	01/16/09	3,249	09/27/09	1,262	-1,986
435	PAYCHEX INC	03/31/09	17,441	06/27/07	11,279	-6,162
450	PEPSIAMERICAS INC	12/04/09	7,810	02/23/98	13,505	5,695
1050	PEPSIAMERICAS INC	12/04/09	13,227	06/19/00	31,512	18,285
20	PEPSICO INC	08/04/09	1,360	05/21/08	1,152	-208
800	PFIZER INC	06/24/09	20,320	07/27/06	11,824	-8,496
420 00	PITNEY BOWES INC	03/31/09	17,369	07/26/06	9,948	-7,421
80	PROLOGIS TRUST	08/04/09	4,979	05/29/08	721	-4,259
2000	ROLLS ROYCE	12/07/09	15,205	01/13/06	16,278	1,073
46	ROYAL CARIBBEAN CRUISES	01/29/09	1,760	VARIOUS	337	-1,423
240	SAMILLER	11/25/09	4,651	07/25/09	7,195	2,544
400	SCRIPPS E W CO OHIO	11/23/09	2,877	05/02/01	2,621	-256
400	SCRIPPS NETWORKS INTERACTIVE	12/07/09	11,984	05/02/01	15,913	3,928
70	SCRIPPS NETWORKS INTERACTIVE INC	01/15/09	2,882	VARIOUS	1,509	-1,373
80	SESIENT TECHNOLOGIE S CORP	08/07/09	2,243	07/08/08	2,046	-197
36	SHERWIN WILLIAMS CO	08/10/09	2,065	VARIOUS	2,214	148
500	SINCLAIR BROADCAST GRP	12/04/09	4,232	12/02/04	1,685	-2,547
390	SOCIETE GENERALE	04/20/09	13,263	VARIOUS	3,720	-9,542
0	SOCIETE GENERALE	11/09/09	0	UNKNOWN	461	461
40	SOTHEBYS HLDGS INC DE	07/10/09	1,258	VARIOUS	463	-795
39	SOTHEBYS HLDGS INC DEL	08/10/09	1,008	VARIOUS	618	-390
130	SPARTAN STORES INC	08/07/09	2,803	12/26/07	1,814	-989
80	ST MARY LD & EXPL CO	08/07/09	2,977	VARIOUS	2,162	-815
600	STERLING BANCORP	12/04/09	10,475	05/07/07	3,887	-6,588
400	STERLING BANCORP	12/04/09	6,843	05/08/07	2,591	-4,252
24	SUPERIOR ENERGY SERVICES INC	05/19/09	1,013	02/11/08	511	-501
25	SUPERIOR ENERGY SERVICES INC	06/12/09	1,055	02/11/08	560	-495
28	SUPERIOR ENERGY SERVICES INC	08/10/09	1,180	VARIOUS	500	-680
155	SYKES ENTERPRISES INC	08/07/09	2,923	07/08/09	3,233	310
130	SYNIVERSE HLDGS INC	08/07/09	2,684	05/07/08	1,987	-698
105	SYNNEX CORP	08/07/09	2,572	07/08/08	3,102	529
26	TD AMERITRADE HLDG CORP	03/13/09	451	VARIOUS	335	-116
120	TD AMERITRADE HLDG CORP	08/10/09	2,191	VARIOUS	2,332	141
80	TELEFONICA	05/04/09	3,960	07/25/06	4,702	742

Statement 10 (3 of 4)

SCHEDULE OF REALIZED GAINS AND LOSSES
JACOB SHAPIRO FOUNDATION
EIN 52-6072215
FOR THE PERIOD FROM 1/1/08 THROUGH 12/31/08

LONG TERM

SHARES	SECURITY DESCRIPTION	SALE DATE	ORIGINAL COST	PURCHASE DATE	PROCEEDS	GAIN/ LOSS
34	TEREX CORP	02/12/09	2,770	VARIOUS	304	-2,466
0 1010	TIME WARNER CABLE	03/30/09	3	01/28/93	3	-1
25	TIME WARNER CABLE	04/29/09	809	01/28/93	768	-41
0 1010	TIME WARNER CABLE	03/30/09	4	08/27/93	3	-2
25 0000	TIME WARNER CABLE	04/29/09	1,017	08/27/93	768	-249
0 4040	TIME WARNER CABLE	03/30/09	15	01/14/97	10	-5
100 0000	TIME WARNER CABLE	04/29/09	3,726	01/14/97	3,070	-656
25	TRIUMPH GRP INC	03/11/09	1,667	06/22/07	824	-843
41	TRIUMPH GRP INC	08/07/09	4,051	VARIOUS	2,935	-1,116
75	TUPPERWARE BRANDS CORP	07/02/09	2,385	09/27/07	1,924	-460
50	TUPPERWARE BRANDS CORP	07/28/09	1,590	09/27/07	1,695	106
1	TUPPERWARE BRANDS CORP	08/07/09	32	09/07/07	32	0
10	UNIFIRST CORP	07/28/09	458	07/08/08	391	-66
80	UNIFIRST CORP	07/28/09	3,662	07/08/08	3,142	-521
290	VODAFONE GRP	04/20/09	7,036	07/25/06	5,322	-1,714
25	WABTEC	05/06/09	686	10/02/06	964	279
45	WABTEC	08/07/09	1,295	VARIOUS	1,624	330
114	WARNACO GRP INC	08/07/09	4,071	12/26/07	4,458	387
20	WATSON WYATT WORLDWIDE INC	01/16/09	912	09/27/07	904	-8
15	WATSON WYATT WORLDWIDE INC	03/11/09	684	06/27/07	695	11
49	WATSON WYATT WORLDWIDE INC	07/02/09	2,235	09/27/07	1,798	-437
19	WESCO INTL INC	01/15/09	1,134	07/25/06	333	-801
81	WESCO INTL INC	07/10/09	4,013	VARIOUS	1,862	-2,151
1255	WINDSTREAM CORP COM	04/30/09	14,922	07/27/06	10,441	-4,481
160	WOLVERINE WORLD WIDE INCE	08/07/09	4,234	07/08/08	3,859	-375
			1,546,594		1,310,392	-236,202

Statement 10 (4 of 4)

JACOB S SHAPIRO FOUNDATION

52-6072215

FORM 990-PF PART XV GRANTS AND CONTRIBUTIONS PAID DURING YEAR

RECIPIENT NAME & ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTIONS	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
ADVOCATES FOR CHILDREN AND YOUTH 8 MARKET PLACE, 5TH FL BALTIMORE, MD 21202	NONE	PUBLIC	GENERAL	250
ALZHEIMER'S FOUNDATION 1850 YORK RD TIMONIUM, MD 21093	NONE	PUBLIC	GENERAL	1000
AMERICAN TECHNION SOCIETY 55 EAST 59TH ST NEW YORK, NY 10022	NONE	PUBLIC	GENERAL	10000
AMERICAN VISIONARY ART MUSEUM 800 KEY HIGHWAY BALTIMORE, MD 21230	NONE	PUBLIC	GENERAL	1000
ART ON PURPOSE 2002 CLIPPER PARK RD, 4TH FL BALTIMORE, MD 21211	NONE	PUBLIC	GENERAL	250
ART WITH A HEART 3600 CLIPPER MILL RD, SUITE 226 BALTIMORE, MD 21211	NONE	PUBLIC	GENERAL	250
ASSOCIATED JEWISH COMMUNITY FOUNDATION 101 WEST MOUNT ROYAL AVE BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	197500
AVON WALK FOR CANCER 1600 K STREET NW, SUITE 200 WASHINGTON, DC 20006	NONE	PUBLIC	GENERAL	300
BAIS YAAKOV SCHOOL FOR GIRLS 11111 PARK HEIGHTS AVE OWINGS MILLS, MD 21117	NONE	PUBLIC	GENERAL	250
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ ST BALTIMORE, MD 21202	NONE	PUBLIC	GENERAL	14000

Statement 11 (1 of 5)

JACOB S SHAPIRO FOUNDATION

52-6072215

FORM 990-PF, PART XV. GRANTS AND CONTRIBUTIONS PAID DURING YEAR

RECIPIENT NAME & ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTIONS	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
BALTIMORE MUSEUM OF ART 10 ART MUSEUM DR BALTIMORE, MD 21218	NONE		GENERAL	1500
BALTIMORE SCHOOL FOR THE ARTS 712 CATHEDRAL ST BALTIMORE, MD 21201	NONE		GENERAL	6000
BALTIMORE SYMPHONY 1212 CATHEDRAL ST BALTIMORE, MD 21201	NONE		GENERAL	5000
BROWN UNIVERSITY P O BOX 1976 PROVIDENCE, RI 02912	NONE		GENERAL	1000
CENTER STAGE 700 NORTH CLAVERT ST BALTIMORE, MD 21202	NONE		GENERAL	500
CENTRAL SCHOLARSHIP BUREAU 1700 REISTERSTOWN RD BALTIMORE, MD 21208	NONE		GENERAL	500
CORNELL UNIVERSITY 130 E SENECA ST, SUITE 400 ITHACA, NY 14850	NONE		GENERAL	500
DOWNTOWN SAILING 1425 KEY HIGHWAY BALTIMORE, MD 21230	NONE		GENERAL	1000
ENOCH PRATT FREE LIBRARY 400 CATHEDRAL ST BALTIMORE, MD 21201	NONE		GENERAL	1000
ETZ CHAIM 3702 FORDS LN BALTIMORE, MD 21215	NONE		GENERAL	2000

Statement 11 (2 of 5)

JACOB S SHAPIRO FOUNDATION

52-6072215

FORM 990FE, PART XL GRANTS AND CONTRIBUTIONS PAID DURING YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME & ADDRESS	AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTIONS	AMOUNT
HABITAT FOR HUMANITIES INTL 121 HABITAT STREET AMERICUS, GA 31709	NONE	GENERAL	500
HOPEWELL CANCER SUPPORT P O BOX 755 BROOKLANDVILLE, MD 21022	PUBLIC	GENERAL	250
HOUSE OF RUTH 2201 ARGONNE DR BALTIMORE, MD 21218	NONE	GENERAL	500
GUILDFORD COLLEGE 5800 WEST FRIENDLY AVE GREENSBORO, NC 27410	PUBLIC	GENERAL	500
GILLMAN SCHOOL SCHOLARSHIP FUND 5407 ROLAND AVE BALTIMORE, MD 21210	NONE	GENERAL	500
KENNEDY KRIEGER FOUNDATION 707 NORTH BROADWAY BALTIMORE, MD 21205	PUBLIC	GENERAL	5000
KEY SCHOOL 534 HILLSMERE DR ANNAPOLIS, MD 21403	NONE	GENERAL	10000
LEARNING INC 1234 W 35 ST BALTIMORE, MD 21211	PUBLIC	GENERAL	1000
MARYLAND HISTORICAL SOCIETY 201 WEAT MONUMENT ST BALTIMORE, MD 21201	NONE	GENERAL	500
MARYLAND INSTITUTE COLLEGE OF ART 1300 MOUNT ROYAL AVE BALTIMORE, MD 21217	PUBLIC	GENERAL	1000

Statement 11 (3 of 5)

JACOB S SHAPIRO FOUNDATION

52-6072215

FORM 990FE PART XV GRANTS AND CONTRIBUTIONS PAID DURING YEAR

RECIPIENT NAME & ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR		PURPOSE OF GRANT OR CONTRIBUTIONS	AMOUNT
	AND FOUNDATION	STATUS OF RECIPIENT		
MARYLAND PUBLIC TELEVISION 11767 OWINGS MILL BLVD BALTIMORE, MD 21117	NONE	PUBLIC	GENERAL	500
MASS MENTORING PARTNERSHIP 105 CHAUNCEY ST BOSTON, MA 02111	NONE	PUBLIC	GENERAL	500
MILO FOUNDATION 1575 SOLANO AVE BERKELEY, CA 94707	NONE	PUBLIC	GENERAL	500
NATIONAL AQUARIUM IN BALTIMORE 501 EAST PRATT ST BALTIMORE, MD 21202	NONE	PUBLIC	GENERAL	1200
NER ISRAEL RABBINICAL COLLEGE 400 MOUNT WILSON LN BALTIMORE, MD 21208	NONE	PUBLIC	GENERAL	3000
PARK SCHOOL 2425 OLD COURT RD BROOKLANDVILLE, MD 21208	NONE	PUBLIC	GENERAL	3000
PLANNED PARENTHOOD OF MARYLAND 300 N HOWARD ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	1000
POLYCYSTIC KIDNEY DISEASE 9221 WARD PARKWAY KANSAS CITY, MISSOURI 64114	NONE	PUBLIC	GENERAL	1500
PROJECT RESTORE, JOHNS HOPKINS 600 N WOLFE ST BALTIMORE, MD 21205	NONE	PUBLIC	GENERAL	1000
ROLLINS COLLEGE 1000 HOLT AVE WINTER PARK, FL 32789	NONE	PUBLIC	GENERAL	500

Stewart 11 (4 of 5)

JACOB S. SHAPIRO FOUNDATION

52-6072215

FORM 990PF, PART XV. GRANTS AND CONTRIBUTIONS PAID DURING YEAR

RECIPIENT NAME & ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTIONS	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
SHEPPARD & ENOCH PRATT FOUNDATION 6501 N CHARLES ST BALTIMORE, MD 21285	NONE	GENERAL	5000	
SPECIAL OLYMPICS 513 PROGRESS AVE LINTHICUM, MD 21090	PUBLIC	GENERAL	250	
SUSAN COHAN COLON CANCER FOUNDATION 201 NORTH CHARLES ST, SUITE 2404 BALTIMORE, MD 21201	NONE	GENERAL	1000	
UNIVERSITY OF MARYLAND SCHOOL BALTIMORE FOUNDATION 620 WEST LEXINGTON ST BALTIMORE, MD 21201	PUBLIC	GENERAL	1000	
UNIVERSITY OF MARYLAND SCHOOL OF SOCIAL WORK 620 W LEXINGTON ST BALTIMORE, MD 21201	NONE	GENERAL	5000	
VASSAR COLLEGE 124 RAYMOND AVE POUGHKEEPSIE, NY 12604	PUBLIC	GENERAL	500	
WALTERS ART MUSEUM 600 NORTH CHARLES ST BALTIMORE, MD 20201	NONE	GENERAL	1000	
YESHIVAH NACHALAT NAFTOLY 1081 EAST 27 ST TZFAT, ISREAL 11210	PUBLIC	GENERAL	500	
TOTAL CONTRIBUTIONS PAID				2905500

Statement 11 (5 of 5)

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

OMB No. 1545-1709

► File a separate application for each return.

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization	Employer identification number
	JACOB S. SHAPIRO FOUNDATION	52-6072215
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	2545 WILKENS AVENUE	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BALTIMORE, MD 21223	

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

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

KATHY HESSELBEIN

- The books are in the care of ► **2545 WILKENS AVE - BALTIMORE, MD 21223**

Telephone No. ► **410-566-9200**

FAX No. ►

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

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	16,698.
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	\$	16,968.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 4-2009)*eFiled 5-11-10*

- 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	Employer identification number
	JACOB S. SHAPIRO FOUNDATION	52-6072215
	Number, street, and room or suite no. If a P.O. box, see instructions. 2545 WILKENS AVENUE	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BALTIMORE, MD 21223	

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 | ☒ 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.**KATHY HESSELBEIN**

- The books are in the care of **2545 WILKENS AVE - BALTIMORE, MD 21223**
Telephone No. **410-566-9200** 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.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2010**.
- For calendar year **2009**, or other tax year beginning _____, and ending _____.
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED IN ORDER TO GATHER INFORMATION NECESSARY TO PREPARE 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	\$	16,698.
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	\$	16,968.
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 **Beverly Heskel** Title **CHA** Date **8/13/10**

Form 8868 (Rev. 4-2009)