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

OMB No 1545-0052

2009Department 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 , 2009, and ending

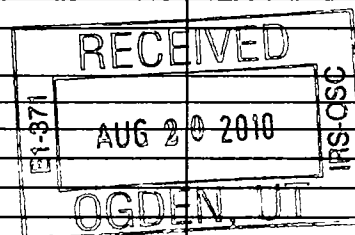
G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation SHAPIRO SCHOLARSHIP FOUNDATION		A Employer identification number 75-3137441
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O HAROLD COHEN TRUSTEE 13 CYPRESS TERRACE		B Telephone number (see the instructions) (973) 218-6673
	City or town State ZIP code SPRINGFIELD NJ 07081		C If exemption application is pending, check here ☐
			D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 1,292,542.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
(Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ☐ if the foundation is not req to att Sch B				
3 Interest on savings and temporary cash investments	0.			
4 Dividends and interest from securities	34,108.			
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-195,297.			
b Gross sales price for all assets on line 6a	2,377,053.			
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)				
12 Total. Add lines 1 through 11	-161,189.	0.		
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	14,584.			14,584.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	2,000.			2,000.
b Accounting fees (attach sch) L-16b Stmt	8,000.			8,000.
c Other prof fees (attach sch) L-16c Stmt	31,394.			31,394.
17 Interest				
18 Taxes (attach schedule)(see instr) UNITED STATES TRE	1,850.			1,850.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	8,150.			8,150.
24 Total operating and administrative expenses. Add lines 13 through 23	65,978.			65,978.
25 Contributions, gifts, grants paid	20,000.			20,000.
26 Total expenses and disbursements. Add lines 24 and 25	85,978.			85,978.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-247,167.			
b Net investment income (if negative, enter -0)		0.		
c Adjusted net income (if negative, enter -0-)				



5-14 2

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	73,136.	31,610.	31,610.
	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) L-10a Stmt	350,818.	482,438.	479,116.
	b Investments – corporate stock (attach schedule) L-10b Stmt	959,709.	554,977.	525,544.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	223,588.	271,737.	256,272.
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
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)	1,607,251.	1,340,762.	1,292,542.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses	19,322.		
	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)	19,322.		
F U N D A S S E T B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	1,587,929.	1,340,762.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	1,587,929.	1,340,762.	
31 Total liabilities and net assets/fund balances (see the instructions)	1,607,251.	1,340,762.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,587,929.
2 Enter amount from Part I, line 27a	2	-247,167.
3 Other increases not included in line 2 (itemize) <u>See Other Increases Stmt</u>	3	
4 Add lines 1, 2, and 3	4	1,340,762.
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	1,340,762.

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 SEI CMA ACCT # 310270 SHORT TERM SCH ATTACHED		P	Various	Various
b SEI CMA ACCT # 310270 LONG TERM SCH ATTACHED		P	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 1,433,322.		1,379,843.	53,479.
b 943,731.		1,192,506.	-248,775.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a 0.	0.	0.	53,479.
b			-248,775.
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	-195,296.
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	

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		1,391,254.	
2007	109,095.	1,750,843.	0.062310
2006	97,264.	1,697,828.	0.057287
2005	64,629.	1,656,430.	0.039017
2004	90,472.	1,687,343.	0.053618

2 Total of line 1, column (d)	2	0.212232
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	0.053058
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,195,046.
5 Multiply line 4 by line 3	5	63,407.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	63,407.
8 Enter qualifying distributions from Part XII, line 4	8	85,978.

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.)		1	0.
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, 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	0.
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	0.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6 a 1,850.		
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c 0.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	1,850.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,850.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 1,850. Refunded	11		

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

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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 <u>N/A</u>	13	X	
14	The books are in care of <u>HAROLD COHEN, TTE</u> Telephone no <u>(908) 810-5016</u> Located at <u>1166 WEST CHESTNUT STREET, UNION, NJ</u> ZIP + 4 <u>07083-6816</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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
1 a 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	2 b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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)? (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

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

If 'Yes' to 6b, file Form 8870

X

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

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
HAROLD COHEN 1166 W CHESTNUT ST UNION NJ 07083	TRUSTEE 2.00	14,584.	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				
0				
0				
0				
0				

Total number of other employees paid over \$50,000

▶

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services

None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SCHOLARSHIP	
	20,000.
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 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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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	1a	1,160,871.
a Average monthly fair market value of securities	1b	52,374.
b Average of monthly cash balances	1c	0.
c Fair market value of all other assets (see instructions)	1d	1,213,245.
d Total (add lines 1a, b, and c)		
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	1,213,245.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	18,199.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,195,046.
6 Minimum investment return. Enter 5% of line 5	6	59,752.

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

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	85,978.
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1b	
b Program-related investments — total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		
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	85,978.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,978.

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				
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2009				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	110,935.			
e From 2008	114,178.			
f Total of lines 3a through e	225,113.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 85,978.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	85,978.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	311,091.			
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				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
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	311,091.			
10 Analysis of line 9				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	110,935.			
d Excess from 2008	114,178.			
e Excess from 2009	85,978.			

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0.	0.	0.	0.	N/A

b 85% of line 2a

0.	0.	0.	0.	N/A
----	----	----	----	-----

c Qualifying distributions from Part XII, line 4 for each year listed

85,978.	114,178.	110,935.	98,458.	409,549.
---------	----------	----------	---------	----------

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

85,978.	114,178.	110,935.	98,458.	409,549.
---------	----------	----------	---------	----------

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))**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

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
<i>a Paid during the year</i>				
RAMAPO COLLEGE OF NJ 505 RAMAPO VALLEY RD MAHWAH NJ 07430	N/A	PUBLIC	SCHOLARSHIP	2,500.
SACKLER SCHOOL OF MEDICINE 17 EAST 62ND STREET NEW YORK NY 10021	N/A	PUBLIC	SCHOLARSHIP	3,000.
W. VIRGINIA SCHOOL OF OSTEO 400 NORTH LEE STREET LEWISBURG WV 24901	N/A	PUBLIC	SCHOLARSHIP	5,000.
TEMPLE UNIVERSITY 3340 NORTH BROAD STREET PHILADELPHIA PA 19140	N/A	PUBLIC	SCHOLARSHIP	3,500.
ROCKY VISTA UNIVERSITY 8401 SOUTH CHAMBERS ROAD PARKER CO 80134	N/A	PUBLIC	SCHOLARSHIP	3,500.
NOVA SOUTH EASTERN UNIVERSITY 3301 COLLEGE AVENUE FORT LAUDERDALE FL 33314	N/A	PUBLIC	SCHOLARSHIP	2,500.
Total			3a	20,000.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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		0.	14		
4	Dividends and interest from securities		34,108.	14		
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					-195,297.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		34,108.			-195,297.
13	Total. Add line 12, columns (b), (d), and (e)					-161,189.

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

Name **SHAPIRO SCHOLARSHIP FOUNDATION** Employer Identification Number **75-3137441**

Asset Information:

Description of Property:	SALE OF STOCK		
Date Acquired	Various	How Acquired	Purchased
Date Sold	Various	Name of Buyer	SEE SCHEDULE ATTACHED
Sales Price	2,377,053.	Cost or other basis (do not reduce by depreciation)	2,572,350.
Sales Expense		Valuation Method	
Total Gain (Loss)	-195,297.	Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired:	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation:	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation:	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation:	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation:	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
LICENCES & FEES	55.			55.
OFFICE EXPENSE	817.			817.
POSTAGE	211.			211.
DUES	192.			192.
RENT	3,400.			3,400.
SEMINARS	261.			261.
TELEPHONE	325.			325.
TRAVEL	151.			151.
CONFERENCES	1,351.			1,351.
SUPPLIES	955.			955.
UTILITIES	251.			251.
SUBSCRIPTIONS	181.			181.
Total	<u>8,150.</u>			<u>8,150.</u>

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

Total

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WARREN KAHN	LEGAL	2,000.			
Total		<u>2,000.</u>			

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WARREN KAHN	ACCOUNTING	8,000.			
Total		<u>8,000.</u>			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEI INVESTMENT	INVESTMENT ADVICE	17,394.			17,394.
JEWISH VOCATIONAL SVS	GRANT ADVICE	14,000.			14,000.
Total		<u>31,394.</u>			<u>31,394.</u>

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
US CORE INCOME FUND			482,438.	479,116.
Total			<u>482,438.</u>	<u>479,116.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
INVESTMENTS - CORPORATE STOCKS	355,258.	358,974.
INVESTMENTS - INTERNATIONAL CORPORATE STOCKS	199,719.	166,570.
Total	<u>554,977.</u>	<u>525,544.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
INVESTMENTS - CORPORATE BONDS	271,737.	256,272.
Total	<u>271,737.</u>	<u>256,272.</u>

SHAPIRO SCHOLARSHIP FOUNDATION
 FORM 990 PF PAGE 8 PART X LINE 1 AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
 12/31/09

2008 ASSETS	AS OF 12/31/09 AVE MONTHLY FMV	2008	2009
		TOTAL FMV	TOTAL FMV
INVESTMENTS - US & STATE GOV'TS	391,761.00	304,406.00	479,116.00
INVESTMENTS - CORPORATE STOCK	560,757.50	595,971.00	525,544.00
INVESTMENTS - CORPORATE BONDS	208,352.50	160,433.00	256,272.00
TOTALS OF SECURITIES	1,160,871.00	1,060,810.00	1,260,932.00

PAGE 10

ACCOUNT 310270

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

GAIN/LOSS SCHEDULE

ADVISOR:

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET SHARES/PAR PROCEEDS	PURCHASE COST	ISSUE	GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
93.34		SEI LARGE CAP VALUE FUND #60		10/02/08	08/25/09
1,254.44	1,413.11		158.67-		
71.94		SEI LARGE CAP VALUE FUND #60		12/29/08	08/25/09
966.91	851.80		115.11		
1,748.48		SEI LARGE CAP VALUE FUND #60		01/05/09	08/25/09
23,499.57	22,153.24		1,346.33		
204.11		SEI LARGE CAP VALUE FUND #60		03/27/09	08/25/09
2,743.17	2,157.39		585.78		
85.39		SEI LARGE CAP VALUE FUND #60		07/02/09	08/25/09
1,147.62	983.68		163.94		
168.54		SEI CORE FIXED INCOME FUND #64		09/02/08	08/25/09
1,644.99	1,633.19		11.80		
170.53		SEI CORE FIXED INCOME FUND #64		09/30/08	08/25/09
1,664.38	1,597.88		66.50		
182.78		SEI CORE FIXED INCOME FUND #64		11/03/08	08/25/09
1,783.92	1,612.11		171.81		
171.89		SEI CORE FIXED INCOME FUND #64		12/01/08	08/25/09
1,677.68	1,490.31		187.37		

Page 12

Sei Large Cap Value Fund

2009

		310270			
1,648.33	168.89	SEI CORE FIXED INCOME FUND #64		12/31/08	08/25/09
		1,516.60	131.73		
	149.92	SEI CORE FIXED INCOME FUND #64		02/02/09	08/25/09
1,463.24		1,356.79	106.45		
	138.72	SEI CORE FIXED INCOME FUND #64		03/02/09	08/25/09
1,353.87		1,229.02	124.85		
	151.56	SEI CORE FIXED INCOME FUND #64		03/31/09	08/25/09
1,479.26		1,353.47	125.79		
	146.24	SEI CORE FIXED INCOME FUND #64		05/01/09	08/25/09
1,427.29		1,329.31	97.98		
	139.38	SEI CORE FIXED INCOME FUND #64		06/01/09	08/25/09
1,360.37		1,289.28	71.09		
	128.09	SEI CORE FIXED INCOME FUND #64		07/01/09	08/25/09
1,250.15		1,196.35	53.80		
	122.96	SEI CORE FIXED INCOME FUND #64		08/03/09	08/25/09
1,200.05		1,186.53	13.52		
	99.92	SEI CORE FIXED INCOME FUND #64		09/01/09	10/05/09
1,000.22		979.24	20.98		
	0.36	SEI CORE FIXED INCOME FUND #64		10/01/09	10/05/09
3.58		3.57	0.01		
	0.59	SEI SMALL CAP GROWTH FUND #67		12/29/08	10/05/09
7.44		5.42	2.02		
	828.32	SEI INTL FIXED INCOME FUND #96		12/26/08	08/25/09
8,308.09		7,604.01	704.08		
	16.19	SEI LARGE CAP GROWTH FUND #57		10/02/08	08/25/09
274.80		278.52	3.72-		
	1,837.78	SEI LARGE CAP GROWTH FUND #57		10/06/08	08/25/09
31,187.09		29,992.54	1,194.55		
	17.67	SEI LARGE CAP GROWTH FUND #57		12/29/08	08/25/09
299.93		236.48	63.45		
	47.56	SEI LARGE CAP GROWTH FUND #57		03/27/09	08/25/09
807.18		647.84	159.34		
	26.70	SEI LARGE CAP GROWTH FUND #57		07/02/09	08/25/09
453.05		406.59	46.46		
	15.71	SEI INST TR SM CAP VAL FD-A 58		12/04/08	10/05/09
210.60		152.02	58.58		
	53.22	SEI INST TR SM CAP VAL FD-A 58		01/05/09	10/05/09
713.67		591.80	121.87		
	19.63	SEI INST TR SM CAP VAL FD-A 58		03/27/09	10/05/09
263.18		183.11	80.07		
	0.95	SEI INST TR SM CAP VAL FD-A 58		07/02/09	10/05/09
12.73		10.43	2.30		
	2,134.60	SEI EMERGING MARKETS EQUITY FUND #97		12/03/08	08/25/09
19,232.70		11,697.58	7,535.12		
	147.43	SEI EMERGING MARKETS EQUITY FUND #97		12/26/08	08/25/09
1,328.38		853.64	474.74		
	1,031.92	SEI EMERGING MARKETS EQUITY FUND #97		01/05/09	08/25/09
9,297.62		6,470.15	2,827.47		
	41,505.03	SEI LARGE CAP DIVERSIFIED ALPHA #73		08/25/09	10/05/09
293,025.50		288,874.99	4,150.51		
	4,066.37	SIMT SMALL/MID CAP DIV ALPHA FD CL A		08/25/09	10/05/09
24,124.57		24,072.92	51.65		
	12.47	SIMT SMALL/MID CAP DIV ALPHA FD CL A		10/01/09	10/05/09
73.97		73.19	0.78		
	58,049.85	SIMT U.S. FIXED INCOME FUND CLASS A		08/25/09	11/17/09
601,396.40		589,786.44	11,609.96		

PAGE 11

ACCOUNT 310270

310270

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

GAIN/LOSS SCHEDULE

ADVISOR:

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET SHARES/PAR PROCEEDS	PURCHASE ISSUE COST	GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
323.18	31.19	SIMT U.S. FIXED INCOME FUND CLASS A	08/31/09	11/17/09
	317.57	5.61		
1,689.33	163.06	SIMT U.S. FIXED INCOME FUND CLASS A	09/30/09	11/17/09
	1,676.29	13.04		
178.02	17.18	SIMT U.S. FIXED INCOME FUND CLASS A	10/05/09	11/17/09
	177.16	0.86		
1,780.13	171.83	SIMT U.S. FIXED INCOME FUND CLASS A	10/30/09	11/17/09
	1,773.25	6.88		
29,969.81		SIMT LARGE CAP FUND CLASS A	10/05/09	11/17/09
314,682.99	294,902.91	19,780.08		
7,538.42		SIMT SMALL CAP FUND CLASS A	10/05/09	11/17/09
75,082.64	73,725.73	1,356.91		
TOTAL SHORT-TERM GAIN (LOSS)				
1,433,322.23	\$ 1,379,843.45	\$ 53,478.78		\$
3,400.00	278.23	SEI LARGE CAP VALUE FUND #60	06/16/05	07/22/09
	6,104.41	2,704.41-		
4,250.00	317.16	SEI LARGE CAP VALUE FUND #60	06/16/05	08/24/09
	6,958.58	2,708.58-		
116,560.35	8,672.64	SEI LARGE CAP VALUE FUND #60	06/16/05	08/25/09
	190,277.83	73,717.48-		
231.61	17.23	SEI LARGE CAP VALUE FUND #60	07/01/05	08/25/09
	373.44	141.83-		
803.99	59.82	SEI LARGE CAP VALUE FUND #60	07/01/05	08/25/09
	1,296.33	492.34-		
2.96	0.22	SEI LARGE CAP VALUE FUND #60	07/05/05	08/25/09
	4.82	1.86-		
742.51	55.25	SEI LARGE CAP VALUE FUND #60	07/08/05	08/25/09
	1,212.10	469.59-		
22.50	1.67	SEI LARGE CAP VALUE FUND #60	07/21/05	08/25/09
	36.90	14.40-		
10.30	0.77	SEI LARGE CAP VALUE FUND #60	08/02/05	08/25/09
	17.19	6.89-		
4.38	0.33	SEI LARGE CAP VALUE FUND #60	08/17/05	08/25/09
	7.19	2.81-		
5.78	0.43	SEI LARGE CAP VALUE FUND #60	08/18/05	08/25/09
	9.46	3.68-		
664.29	49.43	SEI LARGE CAP VALUE FUND #60	10/03/05	08/25/09
	1,104.18	439.89-		

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

310270

GAIN/LOSS SCHEDULE

ADVISOR:

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET SHARES/PAR PROCEEDS	PURCHASE COST	ISSUE	GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
278.23	SEI LARGE CAP VALUE FUND #60			06/16/05	01/22/09
3,400.00	6,104.41	2,704.41-		06/16/05	08/24/09
317.16	SEI LARGE CAP VALUE FUND #60			06/16/05	08/25/09
4,250.00	6,958.58	2,708.58-		06/16/05	08/25/09
8,672.64	SEI LARGE CAP VALUE FUND #60			07/01/05	08/25/09
116,560.35	190,277.83	73,717.48-		07/01/05	08/25/09
17.23	SEI LARGE CAP VALUE FUND #60			07/01/05	08/25/09
231.61	373.44	141.83-		07/01/05	08/25/09
59.82	SEI LARGE CAP VALUE FUND #60			07/05/05	08/25/09
803.99	1,296.33	492.34-		07/08/05	08/25/09
0.22	SEI LARGE CAP VALUE FUND #60			07/21/05	08/25/09
2.96	4.82	1.86-		08/02/05	08/25/09
55.25	SEI LARGE CAP VALUE FUND #60			08/17/05	08/25/09
742.51	1,212.10	469.59-		08/18/05	08/25/09
1.67	SEI LARGE CAP VALUE FUND #60			10/03/05	08/25/09
22.50	36.90	14.40-			
0.77	SEI LARGE CAP VALUE FUND #60				
10.30	17.19	6.89-			
0.33	SEI LARGE CAP VALUE FUND #60				
4.38	7.19	2.81-			
0.43	SEI LARGE CAP VALUE FUND #60				
5.78	9.46	3.68-			
49.43	SEI LARGE CAP VALUE FUND #60				
664.29	1,104.18	439.89-			

Sei Long Term Capital (all)

				310270		
11,422.91	849.92	SEI LARGE CAP VALUE FUND #60	17,576.33	6,153.42-	11/02/05	08/25/09
18.80	1.40	SEI LARGE CAP VALUE FUND #60	29.83	11.03-	12/07/05	08/25/09
952.69	70.88	SEI LARGE CAP VALUE FUND #60	1,506.30	553.61-	12/27/05	08/25/09
697.93	51.93	SEI LARGE CAP VALUE FUND #60	1,154.91	456.98-	03/28/06	08/25/09
826.00	61.46	SEI LARGE CAP VALUE FUND #60	1,377.28	551.28-	07/03/06	08/25/09
521.61	38.81	SEI LARGE CAP VALUE FUND #60	900.00	378.39-	09/22/06	08/25/09
715.26	53.22	SEI LARGE CAP VALUE FUND #60	1,245.86	530.60-	10/02/06	08/25/09
17,692.68	1,316.42	SEI LARGE CAP VALUE FUND #60	29,909.07	12,216.39-	12/06/06	08/25/09
924.47	68.78	SEI LARGE CAP VALUE FUND #60	1,590.31	665.84-	12/27/06	08/25/09
726.00	54.02	SEI LARGE CAP VALUE FUND #60	1,244.58	518.58-	03/28/07	08/25/09
914.23	68.02	SEI LARGE CAP VALUE FUND #60	1,661.79	747.56-	07/02/07	08/25/09
6.67	0.50	SEI LARGE CAP VALUE FUND #60	11.14	4.47-	08/14/07	08/25/09
748.81	55.72	SEI LARGE CAP VALUE FUND #60	1,350.52	601.71-	10/02/07	08/25/09
18,780.92	1,397.39	SEI LARGE CAP VALUE FUND #60	28,716.37	9,935.45-	12/05/07	08/25/09
1,124.08	83.64	SEI LARGE CAP VALUE FUND #60	1,689.47	565.39-	12/27/07	08/25/09
1,014.61	75.49	SEI LARGE CAP VALUE FUND #60	1,367.16	352.55-	03/27/08	08/25/09

PAGE 12

ACCOUNT 310270

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

GAIN/LOSS SCHEDULE

ADVISOR:

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET SHARES/PAR PROCEEDS	PURCHASE ISSUE COST	GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
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641.76	SEI LARGE CAP VALUE FUND #60		04/07/08	08/25/09

8,625.19		310270			
	99.95	12,077.82	3,452.63-		
1,343.35		SEI LARGE CAP VALUE FUND #60		07/02/08	08/25/09
	4,154.19	1,666.20	322.85-		
37,304.59		SEI CORE FIXED INCOME FUND #64		06/16/05	01/05/09
	787.13	43,826.66	6,522.07-		
6,989.73		SEI CORE FIXED INCOME FUND #64		06/16/05	04/06/09
	525.76	8,304.24	1,314.51-		
5,000.00		SEI CORE FIXED INCOME FUND #64		06/16/05	07/22/09
	641.68	5,546.79	546.79-		
6,250.00		SEI CORE FIXED INCOME FUND #64		06/16/05	08/24/09
	12,599.21	6,769.78	519.78-		
122,968.29		SEI CORE FIXED INCOME FUND #64		06/16/05	08/25/09
	60.79	132,921.66	9,953.37-		
593.32		SEI CORE FIXED INCOME FUND #64		06/30/05	08/25/09
	49.11	643.78	50.46-		
479.35		SEI CORE FIXED INCOME FUND #64		07/01/05	08/25/09
	0.64	518.64	39.29-		
6.22		SEI CORE FIXED INCOME FUND #64		07/05/05	08/25/09
	159.72	6.71	0.49-		
1,558.89		SEI CORE FIXED INCOME FUND #64		07/08/05	08/25/09
	4.89	1,683.47	124.58-		
47.71		SEI CORE FIXED INCOME FUND #64		07/21/05	08/25/09
	129.01	51.23	3.52-		
1,259.17		SEI CORE FIXED INCOME FUND #64		07/31/05	08/25/09
	2.28	1,353.35	94.18-		
22.26		SEI CORE FIXED INCOME FUND #64		08/02/05	08/25/09
	0.95	23.88	1.62-		
9.29		SEI CORE FIXED INCOME FUND #64		08/17/05	08/25/09
	1.25	9.98	0.69-		
12.21		SEI CORE FIXED INCOME FUND #64		08/18/05	08/25/09
	129.71	13.14	0.93-		
1,265.94		SEI CORE FIXED INCOME FUND #64		08/31/05	08/25/09
	133.82	1,371.00	105.06-		
1,306.06		SEI CORE FIXED INCOME FUND #64		09/30/05	08/25/09
	144.25	1,395.72	89.66-		
1,407.92		SEI CORE FIXED INCOME FUND #64		10/31/05	08/25/09
	143.56	1,488.70	80.78-		
1,401.18		SEI CORE FIXED INCOME FUND #64		11/30/05	08/25/09
	129.59	1,478.71	77.53-		
1,264.84		SEI CORE FIXED INCOME FUND #64		12/07/05	08/25/09
	152.68	1,329.63	64.79-		
1,490.15		SEI CORE FIXED INCOME FUND #64		12/30/05	08/25/09
	135.58	1,577.17	87.02-		
1,323.29		SEI CORE FIXED INCOME FUND #64		01/31/06	08/25/09
	133.92	1,399.22	75.93-		
1,307.09		SEI CORE FIXED INCOME FUND #64		02/28/06	08/25/09
	149.92	1,382.09	75.00-		
1,463.17		SEI CORE FIXED INCOME FUND #64		03/31/06	08/25/09
	3,657.28	1,524.64	61.47-		
35,695.08		SEI CORE FIXED INCOME FUND #64		04/10/06	08/25/09
	158.52	37,011.70	1,316.62-		
1,547.13		SEI CORE FIXED INCOME FUND #64		04/28/06	08/25/09
	174.99	1,602.61	55.48-		
1,707.91		SEI CORE FIXED INCOME FUND #64		05/31/06	08/25/09
	178.61	1,758.66	50.75-		
1,743.23		SEI CORE FIXED INCOME FUND #64		07/03/06	08/25/09
	185.74	1,789.67	46.44-		
1,812.77		SEI CORE FIXED INCOME FUND #64		07/31/06	08/25/09
	185.42	1,881.50	68.73-		
1,809.74		SEI CORE FIXED INCOME FUND #64		08/31/06	08/25/09
	121.36	1,898.74	89.00-		
1,184.46		SEI CORE FIXED INCOME FUND #64		09/22/06	08/25/09
		1,250.00	65.54-		

		310270			
1,603.26	164.27	SEI CORE FIXED INCOME FUND #64	09/29/06	08/25/09	
		1,690.32	87.06-		
1,685.92	172.74	SEI CORE FIXED INCOME FUND #64	10/31/06	08/25/09	
		1,782.66	96.74-		
1,591.22	163.04	SEI CORE FIXED INCOME FUND #64	11/30/06	08/25/09	
		1,695.56	104.34-		
1,684.31	172.57	SEI CORE FIXED INCOME FUND #64	12/29/06	08/25/09	
		1,777.50	93.19-		
1,549.48	158.76	SEI CORE FIXED INCOME FUND #64	01/31/07	08/25/09	
		1,627.27	77.79-		

PAGE 13

ACCOUNT 310270

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

GAIN/LOSS SCHEDULE

ADVISOR:

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET		PURCHASE		GAIN	DATE	DATE
SHARES/PAR		ISSUE			ACQUIRED	SOLD
PROCEEDS		COST		(LOSS)		
-----		-----		-----	-----	-----
1,454.54	149.03	SEI CORE FIXED INCOME FUND #64	02/28/07	08/25/09		
		1,546.94	92.40-			
1,662.52	170.34	SEI CORE FIXED INCOME FUND #64	04/02/07	08/25/09		
		1,761.32	98.80-			
1,634.45	167.46	SEI CORE FIXED INCOME FUND #64	05/01/07	08/25/09		
		1,733.25	98.80-			
1,695.89	173.76	SEI CORE FIXED INCOME FUND #64	06/01/07	08/25/09		
		1,774.08	78.19-			
1,664.27	170.52	SEI CORE FIXED INCOME FUND #64	07/02/07	08/25/09		
		1,725.65	61.38-			
39,901.95	4,088.32	SEI CORE FIXED INCOME FUND #64	07/09/07	08/25/09		
		41,128.45	1,226.50-			
1,861.70	190.75	SEI CORE FIXED INCOME FUND #64	08/01/07	08/25/09		
		1,926.55	64.85-			
14.96	1.53	SEI CORE FIXED INCOME FUND #64	08/14/07	08/25/09		
		15.47	0.51-			
1,911.65	195.87	SEI CORE FIXED INCOME FUND #64	09/04/07	08/25/09		
		1,986.08	74.43-			
1,813.61	185.82	SEI CORE FIXED INCOME FUND #64	10/01/07	08/25/09		
		1,893.52	79.91-			
1,913.38	196.04	SEI CORE FIXED INCOME FUND #64	11/01/07	08/25/09		
		1,989.84	76.46-			
	186.87	SEI CORE FIXED INCOME FUND #64	11/30/07	08/25/09		

		310270		
1,823.82		1,909.78	85.96-	
	190.78	SEI CORE FIXED INCOME FUND #64		12/31/07 08/25/09
1,862.04		1,945.99	83.95-	
	193.83	SEI CORE FIXED INCOME FUND #64		01/31/08 08/25/09
1,891.77		1,996.44	104.67-	
	182.08	SEI CORE FIXED INCOME FUND #64		03/03/08 08/25/09
1,777.05		1,858.99	81.94-	
	195.18	SEI CORE FIXED INCOME FUND #64		04/01/08 08/25/09
1,904.96		1,967.41	62.45-	
	176.24	SEI CORE FIXED INCOME FUND #64		04/30/08 08/25/09
1,720.14		1,771.25	51.11-	
	175.08	SEI CORE FIXED INCOME FUND #64		06/01/08 08/25/09
1,708.81		1,738.57	29.76-	
	172.85	SEI CORE FIXED INCOME FUND #64		07/01/08 08/25/09
1,687.05		1,695.69	8.64-	
	179.21	SEI CORE FIXED INCOME FUND #64		07/31/08 08/25/09
1,749.09		1,732.96	16.13	
	343.35	SEI INTERNATIONAL EQUITY #95		06/16/05 07/22/09
2,400.00		3,721.89	1,321.89-	
	395.78	SEI INTERNATIONAL EQUITY #95		06/16/05 08/24/09
3,000.00		4,290.23	1,290.23-	
	3,281.12	SEI INTERNATIONAL EQUITY #95		06/16/05 08/25/09
24,936.50		35,567.33	10,630.83-	
	52.22	SEI SMALL CAP GROWTH FUND #67		06/16/05 07/22/09
600.00		883.55	283.55-	
	60.88	SEI SMALL CAP GROWTH FUND #67		06/16/05 08/24/09
750.00		1,030.04	280.04-	
	1,980.32	SEI SMALL CAP GROWTH FUND #67		06/16/05 10/05/09
25,070.80		33,506.95	8,436.15-	
	3.69	SEI SMALL CAP GROWTH FUND #67		07/01/05 10/05/09
46.77		62.24	15.47-	
	0.05	SEI SMALL CAP GROWTH FUND #67		07/05/05 10/05/09
0.60		0.80	0.20-	
	11.57	SEI SMALL CAP GROWTH FUND #67		07/08/05 10/05/09
146.48		202.02	55.54-	
	0.35	SEI SMALL CAP GROWTH FUND #67		07/21/05 10/05/09
4.38		6.15	1.77-	
	0.16	SEI SMALL CAP GROWTH FUND #67		08/02/05 10/05/09
1.99		2.87	0.88-	
	0 07	SEI SMALL CAP GROWTH FUND #67		08/17/05 10/05/09
0.87		1.20	0.33-	
	0.09	SEI SMALL CAP GROWTH FUND #67		08/18/05 10/05/09
1.15		1.58	0.43-	
	8.21	SEI SMALL CAP GROWTH FUND #67		09/22/06 10/05/09
103.94		150.00	46.06-	
	0.09	SEI SMALL CAP GROWTH FUND #67		08/14/07 10/05/09
1.15		1.86	0.71-	
	238.72	SEI SMALL CAP GROWTH FUND #67		12/05/07 10/05/09
3,022.14		4,499.80	1,477.66-	
	2.02	SEI SMALL CAP GROWTH FUND #67		12/27/07 10/05/09
25.61		38.45	12.84-	

PAGE 14

ACCOUNT 310270

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

ADVISOR:

GAIN/LOSS SCHEDULE

310270

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET SHARES/PAR PROCEEDS	PURCHASE COST	ISSUE	GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
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1,200.00	123.20	SEI INTL FIXED INCOME FUND #96		06/16/05	07/22/09
		1,459.96	259.96-		
1,500.00	149.85	SEI INTL FIXED INCOME FUND #96		06/16/05	08/24/09
		1,775.72	275.72-		
49,514.65	4,936.65	SEI INTL FIXED INCOME FUND #96		06/16/05	08/25/09
		58,499.33	8,984.68-		
106.44	10.61	SEI INTL FIXED INCOME FUND #96		07/01/05	08/25/09
		124.48	18.04-		
1.38	0.14	SEI INTL FIXED INCOME FUND #96		07/05/05	08/25/09
		1.61	0.23-		
347.85	34.68	SEI INTL FIXED INCOME FUND #96		07/08/05	08/25/09
		404.03	56.18-		
10.49	1.05	SEI INTL FIXED INCOME FUND #96		07/21/05	08/25/09
		12.30	1.81-		
4.87	0.49	SEI INTL FIXED INCOME FUND #96		08/02/05	08/25/09
		5.73	0.86-		
2.02	0.20	SEI INTL FIXED INCOME FUND #96		08/17/05	08/25/09
		2.40	0.38-		
2.67	0.27	SEI INTL FIXED INCOME FUND #96		08/18/05	08/25/09
		3.15	0.48-		
2,342.87	233.59	SEI INTL FIXED INCOME FUND #96		12/07/05	08/25/09
		2,543.75	200.88-		
2,676.81	266.88	SEI INTL FIXED INCOME FUND #96		12/27/05	08/25/09
		2,868.96	192.15-		
277.84	27.70	SEI INTL FIXED INCOME FUND #96		09/22/06	08/25/09
		300.00	22.16-		
1,564.36	155.97	SEI INTL FIXED INCOME FUND #96		12/27/06	08/25/09
		1,676.66	112.30-		
3.45	0.34	SEI INTL FIXED INCOME FUND #96		08/14/07	08/25/09
		3.71	0.26-		
1,039.74	103.66	SEI INTL FIXED INCOME FUND #96		12/27/07	08/25/09
		1,121.63	81.89-		
11,514.38	1,147.99	SEI INTL FIXED INCOME FUND #96		04/07/08	08/25/09
		12,386.86	872.48-		
3,800.00	235.15	SEI LARGE CAP GROWTH FUND #57		06/16/05	07/22/09
		4,331.45	531.45-		
4,750.00	280.40	SEI LARGE CAP GROWTH FUND #57		06/16/05	08/24/09
		5,164.99	414.99-		
201,838.51	11,893.84	SEI LARGE CAP GROWTH FUND #57		06/16/05	08/25/09
		219,084.61	17,246.10-		
347.82	20.50	SEI LARGE CAP GROWTH FUND #57		07/01/05	08/25/09
		373.44	25.62-		
4.45	0.26	SEI LARGE CAP GROWTH FUND #57		07/05/05	08/25/09
		4.82	0.37-		
	65.06	SEI LARGE CAP GROWTH FUND #57		07/08/05	08/25/09

		310270			
1,104.10		1,212.10	108.00-		
	1.92	SEI LARGE CAP GROWTH FUND #57		07/21/05	08/25/09
32.67		36.90	4.23-		
	0.88	SEI LARGE CAP GROWTH FUND #57		08/02/05	08/25/09
14.95		17.19	2.24-		
	0.38	SEI LARGE CAP GROWTH FUND #57		08/17/05	08/25/09
6.38		7.19	0.81-		
	0.50	SEI LARGE CAP GROWTH FUND #57		08/18/05	08/25/09
8.40		9.46	1.06-		
	2.55	SEI LARGE CAP GROWTH FUND #57		10/03/05	08/25/09
43.21		48.90	5.69-		
	7.78	SEI LARGE CAP GROWTH FUND #57		12/27/05	08/25/09
132.09		155.29	23.20-		
	7.96	SEI LARGE CAP GROWTH FUND #57		03/28/06	08/25/09
135.00		161.64	26.64-		
	8.40	SEI LARGE CAP GROWTH FUND #57		07/03/06	08/25/09
142.51		165.19	22.68-		
	45.87	SEI LARGE CAP GROWTH FUND #57		09/22/06	08/25/09
778.45		900.00	121.55-		
	3.74	SEI LARGE CAP GROWTH FUND #57		10/02/06	08/25/09
63.43		74.13	10.70-		
	10.41	SEI LARGE CAP GROWTH FUND #57		12/27/06	08/25/09
176.64		220.98	44.34-		
	9.76	SEI LARGE CAP GROWTH FUND #57		03/28/07	08/25/09
165.66		207.16	41.50-		
	8.54	SEI LARGE CAP GROWTH FUND #57		07/02/07	08/25/09
144.84		194.26	49.42-		
	0.51	SEI LARGE CAP GROWTH FUND #57		08/14/07	08/25/09
8.62		11.14	2.52-		

PAGE 15

ACCOUNT 310270

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

GAIN/LOSS SCHEDULE

ADVISOR:

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET		PURCHASE		GAIN	DATE	DATE
SHARES/PAR		ISSUE		(LOSS)	ACQUIRED	SOLD
PROCEEDS		COST			-----	----
-----		-----		-----		
	8.78	SEI LARGE CAP GROWTH FUND #57			10/02/07	08/25/09
148.91		210.25	61.34-			
	17.33	SEI LARGE CAP GROWTH FUND #57			12/27/07	08/25/09
294.17		412.23	118.06-			

		310270		
208.68	12.30	SEI LARGE CAP GROWTH FUND #57	03/27/08	08/25/09
		259.84 51.16-		
190.13	11.20	SEI LARGE CAP GROWTH FUND #57	07/02/08	08/25/09
		234.95 44.82-		
600.00	51.33	SEI INST TR SM CAP VAL FD-A 58	06/16/05	07/22/09
		1,073.74 473.74-		
750.00	57.34	SEI INST TR SM CAP VAL FD-A 58	06/16/05	08/24/09
		1,199.53 449.53-		
12,583.03	938.33	SEI INST TR SM CAP VAL FD-A 58	06/16/05	10/05/09
		19,629.92 7,046.89-		
40.03	2.98	SEI INST TR SM CAP VAL FD-A 58	07/01/05	10/05/09
		62.24 22.21-		
0.51	0.04	SEI INST TR SM CAP VAL FD-A 58	07/05/05	10/05/09
		0.80 0.29-		
32.12	2.39	SEI INST TR SM CAP VAL FD-A 58	07/01/05	10/05/09
		49.94 17.82-		
126.71	9.45	SEI INST TR SM CAP VAL FD-A 58	07/08/05	10/05/09
		202.02 75.31-		
3.84	0.29	SEI INST TR SM CAP VAL FD-A 58	07/21/05	10/05/09
		6.15 2.31-		
1.73	0.13	SEI INST TR SM CAP VAL FD-A 58	08/02/05	10/05/09
		2.87 1.14-		
0.75	0.06	SEI INST TR SM CAP VAL FD-A 58	08/17/05	10/05/09
		1.20 0.45-		
1.01	0.07	SEI INST TR SM CAP VAL FD-A 58	08/18/05	10/05/09
		1.58 0.57-		
37.07	2.76	SEI INST TR SM CAP VAL FD-A 58	10/03/05	10/05/09
		59.78 22.71-		
3,591.72	267.84	SEI INST TR SM CAP VAL FD-A 58	12/07/05	10/05/09
		5,252.33 1,660.61-		
26.39	1.97	SEI INST TR SM CAP VAL FD-A 58	12/27/05	10/05/09
		38.32 11.93-		
39.36	2.93	SEI INST TR SM CAP VAL FD-A 58	07/03/06	10/05/09
		61.44 22.08-		
95.33	7.11	SEI INST TR SM CAP VAL FD-A 58	09/22/06	10/05/09
		150.00 54.67-		
15.30	1.14	SEI INST TR SM CAP VAL FD-A 58	10/02/06	10/05/09
		24.10 8.80-		
3,409.16	254.23	SEI INST TR SM CAP VAL FD-A 58	12/06/06	10/05/09
		5,404.81 1,995.65-		
106.86	7.97	SEI INST TR SM CAP VAL FD-A 58	12/27/06	10/05/09
		169.83 62.97-		
11.84	0.88	SEI INST TR SM CAP VAL FD-A 58	03/28/07	10/05/09
		19.15 7.31-		
90.05	6.71	SEI INST TR SM CAP VAL FD-A 58	07/02/07	10/05/09
		152.69 62.64-		
1.22	0.09	SEI INST TR SM CAP VAL FD-A 58	08/14/07	10/05/09
		1.84 0.62-		
3,854.57	287.44	SEI INST TR SM CAP VAL FD-A 58	12/05/07	10/05/09
		4,938.21 1,083.64-		
54.44	4.06	SEI INST TR SM CAP VAL FD-A 58	12/27/07	10/05/09
		69.18 14.74-		
61.34	4.57	SEI INST TR SM CAP VAL FD-A 58	07/02/08	10/05/09
		69.57 8.23-		
66.27	4.94	SEI INST TR SM CAP VAL FD-A 58	10/02/08	10/05/09
		71.21 4.94-		
800.00	135.59	SEI INST HIGH YIELD BOND FUND #59	06/16/05	07/22/09
		1,148.47 348.47-		
1,000.00	161.55	SEI INST HIGH YIELD BOND FUND #59	06/16/05	08/24/09
		1,368.34 368.34-		
1,200.00	142.01	SEI EMERGING MARKETS EQUITY FUND #97	06/16/05	07/22/09
		1,931.36 731.36-		
	165.75	SEI EMERGING MARKETS EQUITY FUND #97	06/16/05	08/24/09

1,500.00		2,254.15	310270			
	2,577.18		754.15-			
23,220.37		35,049.62	SEI EMERGING MARKETS EQUITY FUND #97	06/16/05	08/25/09	
	9.09		11,829.25-			
81.86		124.48	SEI EMERGING MARKETS EQUITY FUND #97	07/01/05	08/25/09	
	0.12		42.62-			
1.06		1.61	SEI EMERGING MARKETS EQUITY FUND #97	07/05/05	08/25/09	
			0.55-			

PAGE 16

ACCOUNT 310270

01/01/09 TO 12/31/09
SHAPIRO SCHOLARSHIP FOUNDATION

GAIN/LOSS SCHEDULE

ADVISOR:

PARK AVE SECURITIES

REPRESENTATIVE:

JAMES GOLDSLAGER

NET SHARES/PAR PROCEEDS	PURCHASE COST	ISSUE	GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
-----	-----	-----	-----	-----	-----
266.10	29.53	SEI EMERGING MARKETS EQUITY FUND #97		07/08/05	08/25/09
		404.03	137.93-		
7.75	0.86	SEI EMERGING MARKETS EQUITY FUND #97		07/21/05	08/25/09
		12.30	4.55-		
3.48	0.39	SEI EMERGING MARKETS EQUITY FUND #97		08/02/05	08/25/09
		5.73	2.25-		
1.46	0.16	SEI EMERGING MARKETS EQUITY FUND #97		08/17/05	08/25/09
		2.40	0.94-		
1.94	0.21	SEI EMERGING MARKETS EQUITY FUND #97		08/18/05	08/25/09
		3.15	1.21-		
6,843.49	759.54	SEI EMERGING MARKETS EQUITY FUND #97		12/07/05	08/25/09
		11,370.37	4,526.88-		
443.65	49.24	SEI EMERGING MARKETS EQUITY FUND #97		12/27/05	08/25/09
		746.48	302.83-		
165.02	18.31	SEI EMERGING MARKETS EQUITY FUND #97		09/22/06	08/25/09
		300.00	134.98-		
7,618.31	845.54	SEI EMERGING MARKETS EQUITY FUND #97		12/06/06	08/25/09
		14,010.58	6,392.27-		
271.84	30.17	SEI EMERGING MARKETS EQUITY FUND #97		12/27/06	08/25/09
		503.55	231.71-		
1.78	0.20	SEI EMERGING MARKETS EQUITY FUND #97		08/14/07	08/25/09
		3.71	1.93-		
12,124.18	1,345.64	SEI EMERGING MARKETS EQUITY FUND #97		12/05/07	08/25/09
		24,302.18	12,178.00-		
262.45	29.13	SEI EMERGING MARKETS EQUITY FUND #97		12/27/07	08/25/09
		507.71	245.26-		

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	SHAPIRO SCHOLARSHIP FOUNDATION	75-3137441
	Number, street, and room or suite number. If a P.O. box, see instructions	
	C/O HAROLD COHEN TRUSTEE 13 CYPRESS TERRACE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SPRINGFIELD	NJ 07081

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 (section 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

- The books are in the care of ▶ HAROLD COHEN, TTE

Telephone No ▶ (973) 218-6673 FAX No ▶ (973) 218-6674

- 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 Aug 16, 20 10, to file the exempt organization return for the organization named above.

The extension is for the organization's return for:

- ▶ ☒ calendar year 20 09 or
- ▶ ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 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	\$ 0.
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	\$ 1,850.
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**BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8868** (Rev. 4-2009)