Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning, and ending

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

Name of foundation
THE AUERBACH SCHIRO FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
25 BROOKSIDE BOULEVARD

City or town, state, and ZIP code
WEST HARTFORD, CT 06107-1108

A Employer identification number
13-3692236

B Telephone number
(860)232-5854

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 foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,398,453.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(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).)		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15.	15.		STATEMENT 1
	4 Dividends and interest from securities	59,834.	59,834.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,047.			
	b Gross sales price for all assets on line 6a 101,048.				
	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	120.	120.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	56,922.	59,969.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,075.	4,075.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	1,811.	535.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	580.	580.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,466.	5,190.		0.
	25 Contributions, gifts, grants paid	90,000.			90,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	96,466.	5,190.		90,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-39,544.			
	b **Net investment income** (if negative, enter -0-)		54,779.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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	Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	24,206.	31,554.	31,554.
	3 Accounts receivable ▶ 1,582.			
	Less: allowance for doubtful accounts ▶	1,123.	1,582.	1,582.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	798,988.	714,884.	961,740.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,246,949.	1,283,702.	1,403,577.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,071,266.	2,031,722.	2,398,453.
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	1,246,158.	1,246,158.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	825,108.	785,564.	
	30 **Total net assets or fund balances**	2,071,266.	2,031,722.	
	31 **Total liabilities and net assets/fund balances**	2,071,266.	2,031,722.	

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	2,071,266.
2	Enter amount from Part I, line 27a	2	-39,544.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,031,722.
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	2,031,722.

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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	US TRUST - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	SECURITIES LITIGATION SETTLEMENTS	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	95,746.		104,095.	-8,349.
b	1,175.			1,175.
c	4,127.			4,127.
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				-8,349.
b				1,175.
c				4,127.
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	-3,047.
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 X 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))
2009	124,164.	1,861,644.	.066696
2008	129,633.	2,474,177.	.052394
2007	140,223.	2,938,107.	.047726
2006	125,038.	2,649,064.	.047201
2005	119,251.	2,493,516.	.047824

2	Total of line 1, column (d)	2	.261841
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	.052368
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,172,102.
5	Multiply line 4 by line 3	5	113,749.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	548.
7	Add lines 5 and 6	7	114,297.
8	Enter qualifying distributions from Part XII, line 4	8	90,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	1	1,096.
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	1,096.
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	1,096.

6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	840.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	

7 Total credits and payments. Add lines 6a through 6d	7	840.
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	256.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ELIZABETH A. SCHIRO Telephone no. ▶ (860) 232-5854

Located at ▶ 25 BROOKSIDE BLVD, WEST HARTFORD, CT ZIP+4 ▶ 06117

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes X 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 X 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 X 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 X 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
ELIZABETH A. SCHIRO 25 BROOKSIDE BLVD, WEST HARTFORD, CT	TRUSTEE 0.00	0.	0.	0.
STEPHEN L. BAYER 25 BROOKSIDE BLVD, WEST HARTFORD, CT	TRUSTEE 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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Part 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,177,120.
b	Average of monthly cash balances		1b	28,060.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,205,180.
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	2,205,180.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	33,078.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,172,102.
6	**Minimum investment return.** Enter 5% of line 5		6	108,605.

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	108,605.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,096.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,096.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	107,509.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	107,509.
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	107,509.

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	90,000.
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	90,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,000.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				107,509.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			86,437.	
b Total for prior years: ______ , ______ , ______	-	0.	-	
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 90,000.				
a Applied to 2009, but not more than line 2a			86,437.	
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 2010 distributable amount				3,563.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				103,946.
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 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11	NONE	CHARITABLE ORGANIZATI	GENERAL SUPPORT	90,000.
Total			▶ 3a	90,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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			14	15.	
4 Dividends and interest from securities			14	59,834.	
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			18	120.	
8 Gain or (loss) from sales of assets other than inventory			18	-3,047.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		56,922.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 56,922.

(See worksheet in line 13 instructions to verify calculations.)

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

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

023621
12-07-10

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Elizabeth A. Schiro | 5/4/11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FREDERICK J. KAPLAN		4/25/11		P01296583

Firm's name ▶ BLUM, SHAPIRO & COMPANY, P.C., CPA'S
29 S. MAIN STREET, P.O. BOX 272000
Firm's address ▶ WEST HARTFORD, CT 06127-2000

Firm's EIN ▶

Phone no. 860 561-4000

Form 990-PF (2010)

023822
03-04-11

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

SOURCE	AMOUNT
BANK OF AMERICA	15.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	15.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TIFF INT'L EQUITY - DIVIDEND	17,062.	0.	17,062.
TIFF MULTI-ASSET FUND - DIVIDENDS	7,858.	78.	7,780.
TIFF US EQUITY - DIVIDEND	1,246.	0.	1,246.
US TRUST NOMINEE - DIVIDEND	27,078.	2,455.	24,623.
VANGUARD 500 INDEX FUND - DIVIDENDS	5,154.	0.	5,154.
VANGUARD ENERGY FUND - DIVIDENDS	2,779.	1,594.	1,185.
VANGUARD MID-CAP INDEX FUND - DIVIDENDS	585.	0.	585.
VANGUARD SMALL-CAP INDEX FUND - DIVIDENDS	601.	0.	601.
VANGUARD TOTAL INTL STOCK - DIVIDENDS	1,598.	0.	1,598.
TOTAL TO FM 990-PF, PART I, LN 4	63,961.	4,127.	59,834.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	120.	120.	
TOTAL TO FORM 990-PF, PART I, LINE 11	120.	120.	

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	4,075.	4,075.		0.
TO FORM 990-PF, PG 1, LN 16B	4,075.	4,075.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	535.	535.		0.
EXCISE TAXES	1,276.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,811.	535.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	580.	580.		0.
TO FORM 990-PF, PG 1, LN 23	580.	580.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST - SEE STATEMENT 12	714,884.	961,740.
TOTAL TO FORM 990-PF, PART II, LINE 10B	714,884.	961,740.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX FUND	COST	137,196.	289,950.
TIFF INTERNATIONAL EQUITY FUND	COST	419,861.	413,230.
TIFF US EQUITY FUND	COST	292,619.	261,371.
TIFF MULTI-ASSETS FUND	COST	161,487.	178,699.
VANGUARD ENERGY FUND	COST	59,956.	59,607.
VANGUARD MID-CAP INDEX	COST	52,238.	51,917.
VANGUARD SMALL-CAP INDEX	COST	52,231.	54,327.
VANGUARD TOTAL INTL STOCK	COST	108,114.	94,476.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,283,702.	1,403,577.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ELIZABETH A. SCHIRO
25 BROOKSIDE BLVD.
WEST HARTFORD, CT 06107

TELEPHONE NUMBER

(860)232-5854

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION DOES NOT HAVE AN APPLICATION FORM BUT REQUIRE DETAILS OF THE PURPOSE OF THE GRANT AND VERIFICATION OF THE TAX-EXEMPT STATUS OF DONEES.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS SUCH AS BY GEOGRAPHICAL AREAS, CHARITBALE FIELDS, KINDS OF INSTITUTIONS OR OTHER FACTORS.

U.S. TRUST

Bank of America Private Wealth Management

THE AUERBACH SCHIRO FOUNDATION

2010 Tax Information Letter

Account Number 011008529158

STATEMENT 10

1099-B Proceeds From Broker Transactions (OMB No. 1545-0715)

This section reports your proceeds from each of your sales during the year which are reported to the Internal Revenue Service. The proceeds from each of your sales are reported to the IRS on Forms 1099-B (Box 2), not the aggregate total of your sales. You must report the proceeds of each sale on your tax return. We must report all transactions on a trade-date basis which is the date shown in the sale date column (Box 1a) The proceeds reported in Box 2 are less commissions, transfer charges, and premiums.

We are not required to nor do we report gains or losses on these sales to the IRS. We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost		Net gain or loss
FRONTIER COMMUNICATIONS CORP	35906A108	0 01	07/25/02	08/04/10	$0 09	$0 08		$0 01
AETNA U S HEALTHCARE INC	00817Y108	200	01/18/01	12/03/10	$6,068 89	$1,802 40		$4,266 49
COLUMBIA FDS SER TR MULT-ADVISOR	19765H677	2793 3	02/14/07	12/03/10	$34,134 08	$50,000 00		$-15,865 92
EXXON MOBIL CORP	30231G102	190	10/10/08	12/03/10	$13,489 92	$11,803 41		$1,686 51
PFIZER INC	717081103	200	03/14/03	12/03/10	$3,330 94	$5,732 01		$-2,401 07
MICROSOFT CORP	594918104	580	11/03/05	12/03/10	$15,541 07	$15,445 40		$95 67
MICROSOFT CORP	594918104	100	06/26/02	12/03/10	$2,679 49	$2,628 50		$50 99
MICROSOFT CORP	594918104	320	03/25/03	12/03/10	$8,574 38	$8,080 00		$494 38
PEPSICO INC	713448108	100	08/01/02	12/03/10	$6,501 39	$4,323 02		$2,178 37
ABBOTT LABS	002824100	100	08/01/02	12/03/10	$4,750 41	$3,780 89		$969 52
FRONTIER COMMUNICATIONS CORP	35906A108	72	07/25/02	12/03/10	$674 98	$498 89	*	$176 09
Total long term gain/loss from sales:	Report on Form 1040, Schedule D, line 8, Column d, e, and f				$95,745 64	$104,094 60		$-8,348 96

Total proceeds reported to IRS on Form 1099-B $95,745.64

STATEMENT 11

2010 Auerbach Schiro Foundation

Aid to Artisans	1030 New Britain Ave. Suite #102	West Hartford	CT	06110	$	250
Autism Speaks Greater Htfd.	5455 Wilshire Blvd. #2250	Los Angeles	CA	90036	$	100
Career Connections Collaborative	77 Summer Street 11th floor	Boston	MA	02110	$	2,500
Children's Museum	950 Trout Brook Drive	West Hartford	CT	06119	$	125
CT Aeronautical Historical Assoc.	36 Perimeter Rd.	Windsor Locks	CT	06096	$	70
CT Appleseed Center for Law & Justice	25 Dudley Rd.	Wilton	CT	06897	$	2,000
Connecticut College Alumni	270 Mohegan Ave.	New London	CT	06320	$	1,000
Congregation Beth Israel	701 Farmington Ave.	W. Hartford	CT	06119	$	3,560
Farmington River Watershed	749 Hopmeadow St.	Simsbury	CT	06070	$	500
Franklin and Marshall College	P.O. Box #3003	Lancaster	PA	17604	$	1,000
Friends of Elizabeth Park	P.O. Box #370361	West Hartford	CT	06137	$	500
Hartford Symphony Orchestra	99 Pratt Street Suite #500	Hartford	CT	06103	$	10,000
Hebrew Hight School of NE	300 Bloomfield Ave.	West Hartford	CT	06117	$	10,000
JFact	40 Woodland St.	Hartford	CT	06105	$	1,100
Jewish Federation of Greater Hartford	335 Bloomfield Ave.	W. Hartford	CT	06117	$	27,845
Jewish Family Service	333 Bloomfield Ave.	West Hartford	CT	06117	$	1,950
Kingswood-Oxford School	170 Kingswood Rd.	West Hartford	CT	06119	$	550
Knox Parks Foundation	75 Laurel St.	Hartford	CT	06106	$	500
Koopman Library c/o JFGH	335 Bloomfield Ave.	West Hartford	CT	06117	$	300
Museum of Modern Art	11 West 53rd St.	NY	NY	10019	$	150
Planned Parenthood of CT	129 Whitney Ave.	New Haven	CT	06510	$	20,000
Roaring Brook Nature Center	70 Gracey Rd.	Canton	CT	06019	$	2,500
The Saint Francis Foundation	95 Woodland St.	Hartford	CT	06105	$	1,250
Solomon Schechter	26 Buena Vista Rd.	West Hartford	CT	06107	$	250
Harriet Beecher Stowe Center	77 Forest St.	Hartford	CT	06105	$	250
Trust for Public Land	116 New Montgomery St.	San Francisco	CA	94105	$	500
West Hartford Public Schools	50 South Main St.	West Hartford	CT	06107	$	250
Windling Trails, Inc.	50 Winding Trails Dr.	Farmington	CT	06032	$	1,000

TOTAL	**$**	**90,000**

STATEMENT 12

Portfolio Detail

Account: 42-01-100-8529158 THE AUERBACH SCHIRO FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
154.940	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$154.94	$0.30	$154.94 1.000	$0.00	$0.32	0.2%
24,045.400	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	24,045.40	3.70	24,045.40 1.000	0 00	50.01	0.2
	Total Cash Equivalents		**$24,200.34**	**$4.00**	**$24,200.34**	**$0.00**	**$50.33**	**0.2%**
Total Cash/Currency			**$24,200.34**	**$4.00**	**$24,200.34**	**$0.00**	**$50.33**	**0.2%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
400.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$19,164.00 47.910	$0.00	$14,282.73 35.707	$4,881.27	$704.00	3.7%
500.000	AETNA INC NEW COM Ticker: AET	00817Y108 HEA	15,255.00 30.510	0.00	4,506.01 9.012	10,748.99	20.00	0.1
450.000	AMAZON COM INC Ticker: AMZN	023135106 CND	81,000.00 180.000	0.00	17,527.54 38.950	63,472.46	0.00	0.0
300 000	AT&T INC Ticker: T	00206R102 TEL	8,814.00 29.380	0 00	7,371.46 24.572	1,442.54	516.00	5.9
700 000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	14,161.00 20.230	0 00	9,457.00 13.510	4,704.00	0.00	0.0
5,216.722	COLUMBIA MARSICO 21ST CENTURY FUND CLASS Z SHARES Ticker: NMYAX	19765J400 OEQ	72,408.10 13.880	0.00	70,685.27 13.550	1,722.83	0.00	0.0
200.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	13,620.00 68.100	0.00	5,593.90 27.970	8,026.10	440.00	3.2

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(1) Market Value in the Portfolio Detail section does not include Accrued Income

Settlement Date

Portfolio Detail

Account: 42-01-100-8529158 THE AUERBACH SCHIRO FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
200.000	CONSOLIDATED EDISON INC Ticker: ED	209115104 UTL	9,914.00 49.570	0.00	7,607.16 38.036	2,306.84	476.00	4 8
200.000	DANAHER CORP DEL Ticker: DHR	235851102 IND	9,434.00 47.170	4.00	3,344.83 16.724	6,089.17	16.00	0.2
200.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	7,502.00 37.510	80.00	3,686.76 18.434	3,815.24	80.00	1.1
200.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	8,544.00 42.720	0.00	5,434.01 27.170	3,109.99	366.00	4.3
600.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	43,872.00 73.120	0.00	31,511.80 52 520	12,360.20	1,056.00	2.4
150.000	FEDEX CORP Ticker: FDX	31428X106 IND	13,951.50 93.010	0.00	9,165.46 61.103	4,786.04	72.00	0.5
500.000	GENERAL ELEC CO Ticker: GE	369604103 IND	9,145.00 18.290	70.00	17,588.40 35.177	-8,443.40	280.00	3.1
300.000	INTEL CORP Ticker: INTC	458140100 IFT	6,309.00 21.030	0.00	15,151.96 50 507	-8,842.96	189.00	3.0
100.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	14,676.00 146.760	0.00	9,553.51 95.535	5,122.49	260.00	1.8
400.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	24,740.00 61.850	0.00	18,516 22 46.291	6,223.78	864.00	3.5
2,000.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	55,820.00 27.910	0.00	48,042.11 24.021	7,777.89	1,280.00	2.3
200.000	PEPSICO INC Ticker: PEP	713448108 CNS	13,066.00 65.330	96.00	7,662.00 38.310	5,404.00	384.00	2.9
300.000	PFIZER INC Ticker: PFE	717081103 HEA	5,253.00 17.510	0.00	8,598.02 28.660	-3,345.02	240.00	4.6
300.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	19,299 00 64.330	0.00	8,975.66 29.919	10,323.34	578.10	3.0
350.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	27,552.00 78.720	0.00	8,111.25 23.175	19,440.75	595.00	2.2

Portfolio Detail

Account: 42-01-100-8529158 THE AUERBACH SCHIRO FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
300.000	VERIZON COMMUNICATIONS INC Ticker VZ	92343V104 TEL	10,734.00 35 780	0.00	7,543.86 25.146	3,190.14	585.00	5.5
150.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	8,089.50 53.930	45.38	7,669.79 51.132	419.71	181.50	2.2
200.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	6,198.00 30.990	0.00	4,735 00 23.675	1,463.00	40.00	0.6
200.000	3M CO Ticker: MMM	88579Y101 IND	17,260.00 86.300	0.00	11,319.26 56.596	5,940.74	420.00	2.4
	Total U.S. Large Cap		**$535,781.10**	**$295.38**	**$363,640.97**	**$172,140.13**	**$9,642.60**	**1.8%**
U.S. Mid Cap								
2,931.151	COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRN X	197199409 OEQ	$88,491.45 30.190	$0.00	$73,933.30 25.223	$14,558.15	$128.97	0.1%
	Total U.S. Mid Cap		**$88,491.45**	**$0.00**	**$73,933.30**	**$14,558.15**	**$128.97**	**0.1%**
International Developed								
2,112.414	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	$86,439.98 40.920	$0.00	$83,545.71 39.550	$2,894.27	$1,945.53	2.3%
500.000	ISHARES MSCI EAFE INDEX FUND Ticker: EFA	464287465 OEQ	29,110.00 58.220	0.00	33,533.15 67.066	-4,423.15	698.50	2.4
	Total International Developed		**$115,549.98**	**$0.00**	**$117,078.86**	**-$1,528.88**	**$2,644.03**	**2.3%**
Emerging Markets								
1,240.000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker: EEM	464287234 OEQ	$59,076.08 47.642	$0 00	$39,225.77 31.634	$19,850.31	$801.04	1.4%
	Total Emerging Markets		**$59,076.08**	**$0.00**	**$39,225.77**	**$19,850.31**	**$801.04**	**1.4%**

Portfolio Detail

Account: 42-01-100-8529158 THE AUERBACH SCHIRO FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
Total Equities			**$798,898.61**	**$295.38**	**$593,878.90**	**$205,019.71**	**$13,216.64**	**1.7%**
Real Estate								
Public REITs								
775.000	ISHARES TR COHEN & STEERS REALTY MAJORS	464287564	$50,933.00 65.720	$0.00	$29,310.19 37.820	$21,622.81	$1,477.93	2.9%
1,025.000	SPDR DJ WILSHIRE INTL REAL ESTATE ETF	78463X863	39,903.25 38.930	0.00	30,053.00 29.320	9,850.25	3,468.60	8.7
	Total Public REITs		**$90,836.25**	**$0.00**	**$59,363.19**	**$31,473.06**	**$4,946.53**	**5.4%**
Total Real Estate			**$90,836.25**	**$0.00**	**$59,363.19**	**$31,473.06**	**$4,946.53**	**5.4%**
Tangible Assets								
Commodities								
7,718.580	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	$71,705.61 9.290	$0.00	$61,642.06 7.986	$10,063.55	$6,414.14	8.9%
	Total Commodities		**$71,705.61**	**$0.00**	**$61,642.06**	**$10,063.55**	**$6,414.14**	**8.9%**
Total Tangible Assets			**$71,705.61**	**$0.00**	**$61,642.06**	**$10,063.55**	**$6,414.14**	**8.9%**
Total Portfolio			**$985,640.81**	**$299.38**	**$739,084.49**	**$246,556.32**	**$24,627.64**	**2.5%**
Accrued Income			$299.38					
Total			**$985,940.19**					