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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 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 SHREWSBURY FOUNDATION		A Employer identification number 30-0105266
Number and street (or P O box number if mail is not delivered to street address) C/O LINDA B MCKEAN, 70 WEST RIVER ROAD		B Telephone number 732-842-2074
City or town, state, and ZIP code RUMSON, NJ 07760		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,368,043. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	988.	988.		STATEMENT 1
	4 Dividends and interest from securities	40,870.	40,113.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	132,386.			
	b Gross sales price for all assets on line 6a 289,985.				
	7 Capital gain net income (from Part IV, line 2)		132,386.		
	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					
12 Total Add lines 1 through 11	174,244.	173,487.			
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				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	1,275.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4	7,214.	7,214.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	8,489.	7,214.		0.	
25 Contributions, gifts, grants paid	74,750.			74,750.	
26 Total expenses and disbursements Add lines 24 and 25	83,239.	7,214.		74,750.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	91,005.				
b Net investment income (if negative, enter -0-)		166,273.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	174,915.	110,852.	110,852.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment, basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 5	571,084.	725,913.	1,256,952.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ DUE FROM BROKER)	0.	239.	239.	
16 Total assets (to be completed by all filers)	745,999.	837,004.	1,368,043.	
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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	745,999.	837,004.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	745,999.	837,004.		
31 Total liabilities and net assets/fund balances	745,999.	837,004.		

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	745,999.
2 Enter amount from Part I, line 27a	2	91,005.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	837,004.
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	837,004.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	289,985.	157,599.	132,386.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			132,386.	
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		2 132,386.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{		3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2009	63,961.	1,234,094.	.051828
2008	80,692.	1,525,931.	.052881
2007	84,372.	1,623,569.	.051967
2006	149,505.	1,602,967.	.093268
2005	60,901.	1,589,509.	.038314
2 Total of line 1, column (d)			2 .288258
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 .057652
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,341,413.
5 Multiply line 4 by line 3			5 77,335.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,663.
7 Add lines 5 and 6			7 78,998.
8 Enter qualifying distributions from Part XII, line 4			8 74,750.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,325.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,325.
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	3,325.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	640.	
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	640.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	2,685.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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>LINDA B. MCKEAN</u> Telephone no. ▶ <u>732-842-2074</u> Located at ▶ <u>70 WEST RIVER ROAD, RUMSON, NJ</u> ZIP+4 ▶ <u>07760</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> N/A			
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? 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 ▶	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
LINDA B. MCKEAN 70 WEST RIVER ROAD RUMSON NJ	PRESIDENT 1.00	0.	0.	0.
QUINCY A.S. MCKEAN, III 4 BLACK POINT HORSESHOE RUMSON NJ	SECRETARY/TREASURER 0.25	0.	0.	0.
CRESSIDA S. MCKEAN 2401 NORTH STUART ROAD ARLINGTON VA	VICE-PRESIDENT 0.25	0.	0.	0.
JOHN B. MCKEAN 9 JUNE ROAD NORTH SALEM NY	VICE-PRESIDENT 0.25	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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	1,223,749.
b	Average of monthly cash balances	1b	138,092.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,361,841.
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	1,361,841.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,428.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,341,413.
6	Minimum investment return. Enter 5% of line 5	6	67,071.

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	67,071.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,325.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,325.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,746.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	63,746.
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	63,746.

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	74,750.
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	74,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	74,750.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				63,746.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				6,059.
d From 2008				5,039.
e From 2009				3,508.
f Total of lines 3a through e	14,606.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 74,750.				
a Applied to 2009, but not more than line 2a			0.	
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				63,746.
e Remaining amount distributed out of corpus	11,004.			
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	25,610.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	25,610.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				6,059.
c Excess from 2008				5,039.
d Excess from 2009				3,508.
e Excess from 2010				11,004.

SHREWSBURY FOUNDATION

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 500 SHS AMERICAN EXPRESS CO	P	01/16/08	06/17/10
b 250 SHS AMERICAN EXPRESS CO	P	07/28/08	06/17/10
c 1 SH BERKSHIRE HATHAWAY INC CL A	P	02/21/78	03/02/10
d 200 SHS CONOCOPHILLIPS	P	03/05/07	06/17/10
e 800 SHS CONOCOPHILLIPS	P	03/05/07	06/17/10
f 2,000 SHS ROGERS INTERNATIONAL COMMOD AGRIC. ETN	P	10/10/08	06/17/10
g 5,665 SHS VANGUARD INT-TERM INVEST GR BOND	P	VARIOUS	11/24/10
h 306 SHS VANGUARD INT-TERM INVST GR BOND	P	VARIOUS	11/24/10
i CAPITAL GAINS DIVIDENDS			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 20,945.		21,483.	<538.>
b 10,473.		8,964.	1,509.
c 123,502.		5,786.	117,716.
d 10,971.		13,044.	<2,073.>
e 43,883.		39,184.	4,699.
f 17,416.		15,064.	2,352.
g 58,094.		51,292.	6,802.
h 3,140.		2,782.	358.
i 1,561.			1,561.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<538.>
b			1,509.
c			117,716.
d			<2,073.>
e			4,699.
f			2,352.
g			6,802.
h			358.
i			1,561.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	132,386.
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

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

SOURCE	AMOUNT
FIDELITY	988.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	988.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	42,431.	1,561.	40,870.
TOTAL TO FM 990-PF, PART I, LN 4	42,431.	1,561.	40,870.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	1,275.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,275.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	7,122.	7,122.		0.
POSTAGE	92.	92.		0.
TO FORM 990-PF, PG 1, LN 23	7,214.	7,214.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SCHEDULE ATTACHED	FMV	725,913.	1,256,952.
TOTAL TO FORM 990-PF, PART II, LINE 13		725,913.	1,256,952.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	6
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
I'M TOO YOUNG FOR THIS! CANCER FOUNDATION 34 71ST STREET BROOKLYN, NY 11209	NONE FOR OPERATIONS	PUBLIC CHARITY	1,500.
STROKE COMEBACK CENTER 145 PARK STREET, S.E. VIENNA, VA 22180	NONE FOR OPERATIONS	MEDICAL	6,000.
FRIENDS OF GREEN CHIMNEYS 400 DOANSBURG ROAD, BOX 719 BREWSTER, NY 10509	NONE FOR OPERATIONS	PUBLIC CHARITY	6,250.
ASLAN YOUTH MINISTRIES 65 WEST FRONT STREET RED BANK, NJ 07701	NONE FOR OPERATIONS	PUBLIC CHARITY	2,000.
INTERFAITH NEIGHBORS 810 FOURTH AVENUE ASBURY PARK, NJ 07712	NONE FOR OPERATIONS	PUBLIC CHARITY	5,000.
RONDOUT VALLEY ANIMALS FOR ADOPTION 4628 ROUTE 209 ACCORD, NJ 12404	NONE FOR OPERATIONS	PUBLIC CHARITY	1,250.

SHREWSBURY FOUNDATION

30-0105266

BRAIN INJURY SERVICES, INC. 8136 OLD KEENE MILL ROAD, SUITE B-102 SPRINGFIELD, VA 22152	NONE FOR OPERATIONS	PUBLIC CHARITY	2,000.
ONLY MAKE BELIEVE 1123 BROADWAY, STE 1003 NEW YORK, NY 10010	NONE FOR OPERATIONS	PUBLIC CHARITY	6,250.
RIVERVIEW MEDICAL FOUNDATION 1 RIVERVIEW PLAZA RED BANK, NJ 07701	NONE FOR OPERATIONS	PUBLIC CHARITY	10,000.
CENTER FOR CONSTITUTIONAL RIGHTS 666 BROADWAY NEW YORK, NY 10012	NONE FOR OPERATIONS	PUBLIC CHARITY	5,000.
THE FISTULA FOUNDATION 1171 HOMESTEAD ROAD SANTA CLARA, CA 95050	NONE FOR OPERATIONS	PUBLIC CHARITY	250.
FOODBANK OF MONMOUTH COUNTY 3300 ROUTE 66 NEPTUNE, NJ 07753	NONE FOR OPERATIONS	PUBLIC CHARITY	750.
HOLIDAY EXPRESS 968 SHREWSBURY AVE #6 TINTON FALLS, NJ 07724	NONE FOR OPERATIONS	PUBLIC CHARITY	1,000.
RUTGERS SCHOOL OF MANAGEMENT & LABOR 94 ROCKAFELLER ROAD PISCATAWAY, NJ 08854	NONE FOR OPERATIONS	EDUCATIONA	10,000.
GREENBRIER LEARNING CENTER 5401 7TH ROAD SOUTH ARLINGTON, VA 22204	NONE FOR OPERATIONS	EDUCATIONA	4,500.
SHORE CLUBHOUSE 119 BINGHAM AVENUE RUMSON, NJ 07760	NONE FOR OPERATIONS	PUBLIC CHARITY	5,000.

SHREWSBURY FOUNDATION

30-0105266

FIVER CHILDREN'S FOUNDATION 519 8TH AVE #2401 NEW YORK, NY 10018	NONE FOR OPERATIONS	EDUCATIONA	1,000.
BENTLEY SCHOLARSHIP FUND 175 FOREST STREET WALTHAM, MA 02452	NONE FOR OPERATIONS	EDUCATIONA	2,500.
FAIRFIELD SCHOLARSHIP FUND 1073 NORTH BENSON ROAD FAIRFIELD, CT 06824	NONE FOR OPERATIONS	EDUCATIONA	2,500.
YMCA COMMUNITY CENTER 600 MAIN STREET WOODBRIDGE , NJ 07095	NONE FOR OPERATIONS	PUBLIC CHARITY	1,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	NONE FOR OPERATIONS	MEDICAL	1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

74,750.

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MERCER

#1106 P 002/002

January 4, 2011

Portfolio Statement
As of 12/31/2010

Shrewsbury Foundation Acct #: 613-064220
PO Box 313
Rumson, NJ 07760-0313

Weight	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	
Equities								
2.3%	American Express Co	750	20,256.55	27.009	32,190.00	42.920	11,933.45	*****
8.7%	Berkshire Hathaway Inc Cl A	1	2,499.99	*****	120,450.00	*****	117,950.01	*****
4.8%	Coca Cola Co	1,000	2,530.00	2.530	65,770.00	65.770	63,240.00	*****
2.7%	Diageo PLC	500	30,568.16	61.136	37,165.00	74.330	6,596.84	*****
2.1%	Emerson Electric Co	500	23,846.85	47.694	28,585.00	57.170	4,738.15	*****
4.5%	Exelon Corp	1,500	65,692.23	43.795	62,460.00	41.640	(3,232.23)	*****
4.2%	Exxon Mobil Corp	800	53,278.31	66.598	58,496.00	73.120	5,217.69	*****
2.1%	J P Morgan Chase & Co	700	28,293.00	40.419	29,694.00	42.420	1,401.00	*****
13.4%	Johnson & Johnson	3,000	12,120.00	4.040	185,550.00	61.850	173,430.00	*****
2.3%	Kraft Foods Inc	1,000	29,008.60	29.009	31,510.00	31.510	2,501.40	*****
1.4%	Microsoft Corp	700	19,345.14	27.636	19,537.00	27.910	191.86	*****
2.1%	Novartis ADR	500	27,142.00	54.284	29,475.00	58.950	2,333.00	*****
2.7%	Paychex Inc	1,200	36,883.37	30.736	37,092.00	30.910	208.63	*****
11.6%	Procter & Gamble Co	2,500	18,268.07	7.307	160,825.00	64.330	142,556.93	*****
2.2%	Redwood Trust Inc	2,000	30,158.00	15.079	29,860.00	14.930	(298.00)	*****
1.0%	Wells Fargo Cap 7.875% Tr Pfd	500	12,958.00	25.916	13,410.00	26.820	452.00	*****
68.1%			412,848.27		942,069.00		529,220.73	*****
Mutual Funds								
6.0%	Harbor Bond	6,854.414	83,440.92	12.173	82,938.41	12.100	(502.51)	*****
3.0%	TCW Total Return Bond	4,241.742	42,955.88	10.127	42,078.08	9.920	(877.80)	*****
9.6%	Vanguard Short-Term Inv Grade	12,341.51	130,694.19	10.590	132,918.06	10.770	2,223.87	*****
4.1%	Vanguard Wellesley Income	2,624.336	52,687.86	20.077	56,948.09	21.700	4,260.23	*****
22.8%			309,778.85		314,882.64		5,103.79	*****