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: EARL & BRENDA SHAPIRO FOUNDATION

A Employer identification number: 45-0524597

Number and street (or P O box number if mail is not delivered to street address): 111 EAST WACKER DRIVE, SUITE 2607 — Room/suite

B Telephone number: 312-552-7660

City or town, state, and ZIP code: CHICAGO, IL 60601

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: [X] 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, col (c), line 16) ▶$ 29,867,571.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	399,676.	399,676.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	346,363.			
	b Gross sales price for all assets on line 6a 3,268,537.				
	7 Capital gain net income (from Part IV, line 2)		346,363.		
	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	<19,061.>	<19,061.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	726,978.	726,978.		
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 3	27,610.	0.		27,610.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	534.	534.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	113,513.	113,179.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	141,657.	113,713.		27,635.
	25 Contributions, gifts, grants paid	1,635,667.			1,635,667.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,777,324.	113,713.		1,663,302.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,050,346.>			
	b **Net investment income** (if negative, enter -0-)		613,265.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,245,837.	7,326,798.	7,326,797.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	5,460,056.	7,884,779.	9,528,762.
	c Investments - corporate bonds STMT 7	3,884,604.	3,963,575.	4,544,470.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	7,360,779.	7,725,778.	8,467,542.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	27,951,276.	26,900,930.	29,867,571.
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	27,951,276.	26,900,930.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	27,951,276.	26,900,930.	
	31 **Total liabilities and net assets/fund balances**	27,951,276.	26,900,930.	

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	27,951,276.
2 Enter amount from Part I, line 27a	2	<1,050,346.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,900,930.
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	26,900,930.

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 STATEMENTS			
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	3,268,537.		2,922,174.	346,363.

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				
b				
c				
d				
e				346,363.

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** 346,363.

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	1,794,057.	27,660,485.	.064860
2008	15,626,921.	31,984,029.	.488585
2007	749,175.	4,316,729.	.173552
2006	187,805.	1,197,612.	.156816
2005	106,879.	672,581.	.158909

2	**Total** of line 1, column (d)	2	1.042722
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	.208544
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	28,603,915.
5	Multiply line 4 by line 3	5	5,965,175.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,133.
7	Add lines 5 and 6	7	5,971,308.
8	Enter qualifying distributions from Part XII, line 4	8	1,663,302.

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		1	12,265.
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	12,265.
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	12,265.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 30,984.		
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	30,984.
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	18,719.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 18,719.	Refunded ▶	11	0.

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)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ IL			
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 ▶ BENJAMIN M. SHAPIRO Telephone no. ▶312-552-7660

Located at ▶111 EAST WACKER DRIVE, SUITE 2607, CHICAGO, IL ZIP+4 ▶60601

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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRENDA M. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
MATTHEW I. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRES/SECRETARY/DIRECTOR 1.00	0.	0.	0.
BENJAMIN M. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRES/TREASURER/DIRECTOR 1.00	0.	0.	0.
ALEXANDRA E. F. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRESIDENT/TREASURER 1.00	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

Form **990-PF** (2010)

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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.

Form **990-PF** (2010)

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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	20,910,629.
b	Average of monthly cash balances	1b	7,954,695.
c	Fair market value of all other assets	1c	174,184.
d	Total (add lines 1a, b, and c)	1d	29,039,508.
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	29,039,508.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	435,593.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,603,915.
6	**Minimum investment return.** Enter 5% of line 5	6	1,430,196.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,430,196.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 12,265.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	12,265.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,417,931.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,417,931.
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	1,417,931.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,663,302.
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	1,663,302.
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	1,663,302.

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				1,417,931.
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				
d From 2008				
e From 2009 16,266.				
f Total of lines 3a through e	16,266.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,663,302.				
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				1,417,931.
e Remaining amount distributed out of corpus	245,371.			
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	261,637.			
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	261,637.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 16,266.				
e Excess from 2010 245,371.				

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).)

SEE STATEMENT 9

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 10

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 ATTACHED STATEMENT	NONE	PUBLIC	GENERAL FUND	1,635,667.
Total			▶ 3a	1,635,667.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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					
4 Dividends and interest from securities			14	399,676.	
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			14	<19,061.>	
8 Gain or (loss) from sales of assets other than inventory			18	346,363.	
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.		726,978.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 726,978.

(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).

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

▶ [signature] 11/14/11 ▶ Vice President

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
BRYAN PITSTICK	[signature]	11/11/11		

Firm's name ▶ RSM MCGLADREY, INC. — Firm's EIN ▶

Firm's address ▶ 20 NORTH MARTINGALE RD., SUITE 500
SCHAUMBURG, IL 60173 — Phone no. 847-413-6900

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	JPMORGAN #2001 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	JPMORGAN #2001 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
c	JPMORGAN #0002 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
d	JPMORGAN #2009 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
e	JPMORGAN #2009 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
f	JPMORGAN #2002 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
g	JPMORGAN #7008 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
h	JPMORGAN #7008 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
i	JPMORGAN #0009 - SEE ATTACHMENT	P	VARIOUS	VARIOUS
j	82,997 BB&T CAPITAL TRUST VI PFD	P	07/14/10	07/19/10
k	78,600 FIFTH THIRD CAP TR VII	P	07/16/10	07/21/10
l	82,818 JP MORGAN CHASE & CO	P	07/16/10	07/21/10
m	84,426 WELLS FARGO CAPITAL XIV	P	12/09/10	12/14/10
n	JPMORGAN #2002 - OTHER GAIN	P	VARIOUS	VARIOUS
o	JPMORGAN #4004 - OTHER GAIN	P	VARIOUS	VARIOUS

	(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	287,973.		150,000.	137,973.
b	143,575.		130,000.	13,575.
c	112,921.		93,418.	19,503.
d	14,049.		14,575.	<526.>
e	6,270.		4,411.	1,859.
f	63,959.		60,187.	3,772.
g	10,149.		7,043.	3,106.
h	129,510.		134,068.	<4,558.>
i	101,804.		104,280.	<2,476.>
j	82,996.		86,096.	<3,100.>
k	78,479.		77,790.	689.
l	82,696.		83,720.	<1,024.>
m	84,305.		81,022.	3,283.
n	38.			38.
o	108.			108.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				137,973.
b				13,575.
c				19,503.
d				<526.>
e				1,859.
f				3,772.
g				3,106.
h				<4,558.>
i				<2,476.>
j				<3,100.>
k				689.
l				<1,024.>
m				3,283.
n				38.
o				108.

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 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 |

023591
05-01-10

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	JPMORGAN #2001 - GALLEON OFFSHORE DIV. FUND	P	06/30/08	03/26/10
b	JPMORGAN #2001 - BAY HARBOUR PARTNERS, LTD	P	06/30/08	03/31/10
c	JPMORGAN #2001 - CORBIN CAPITAL PARTNERS	P	06/30/08	08/23/10
d	JPMORGAN #2001 - ALTIMA GLOBAL SPECIAL SITUATIONS	P	06/30/08	10/05/10
e	JPMORGAN #2001 - BHP SPV LTD CLASS IV	P	06/30/08	10/29/10
f	JPMORGAN #2001 - BLACKSTONE REAL ESTATE CMBS	P	06/30/08	01/23/10
g	JPMORGAN #2001 - ALTERNATIVE INVESTMENTS	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
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	57,219.		60,539.	<3,320.>
b	16,470.		103,072.	<86,602.>
c	660,180.		707,178.	<46,998.>
d	628,138.		593,332.	34,806.
e	45,206.			45,206.
f	617,016.		431,443.	185,573.
g	43,830.			43,830.
h	1,646.			1,646.
i				
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				<3,320.>
b				<86,602.>
c				<46,998.>
d				34,806.
e				45,206.
f				185,573.
g				43,830.
h				1,646.
i				
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	346,363.
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

023591
05-01-10

EARL AND BRENDA SHAPIRO FND

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN ASIA EQUITY FUND	8,351.890	02/05/09	09/23/10	287,973.27	150,000.00	L 137,973.27
SELECT SHARE CLASS	4,163 990	10/14/09	09/23/10	143,574 62	130,000.00	S 13,574.62
FUND 1134						
JP MORGAN CHASE BANK						
AS SHAREHOLDER SERVICING AGENT						
Total Gain/Loss				**287,973.27**	**150,000.00**	**L 137,973.27**
				143,574.62	**130,000.00**	**S 13,574.62**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MONTPELIER RE HOLDINGS LTD @ 17.6977 28,316.32 BROKERAGE 48.00 TAX &/OR SEC .36 CAP INSTITUTIONAL SERVICES INC-EQ	1,600.000	02/05/09	03/03/10	28,267 96	24,601.00	L 3,666 96
BOSTON SCIENTIFIC CORP @ 5.5182 14,347.32 BROKERAGE 78 00 TAX &/OR SEC .24 CAP INSTITUTIONAL SERVICES INC-EQ	2,600.000	02/05/09	08/17/10	14,269.08	27,165.00	L -12,895.92
HOSPIRA INC @ 53.2329 37,263.03 BROKERAGE 21.00 TAX &/OR SEC .63 INSTINET	700.000	02/05/09	08/17/10	37,241 40	22,358.00	L 14,883.40

J.P. Morgan

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
XL GROUP PLC @ 19.5257 33,193.69 BROKERAGE 51.00 TAX &/OR SEC .57 CAP INSTITUTIONAL SERVICES INC-EQ	1,700 000	10/09/08	09/08/10	33,142.12	19,294.00	L 13,848.12
Total Gain/Loss				**112,920.56**	**93,418.00**	**L 19,502.56**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

EARL & BRENDA SHAPIRO FND-SCHAFER CL

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BP PLC	210 000	02/10/09	06/10/10	6,699.68	9,183.30	L -2,483 62
SPONSORED A/D/R						
@ 31 9138 6,701.90						
BROKERAGE 2.10						
TAX &/OR SEC .12						
FRONTIER COMMUNICATIONS CORPORATION	0.410	00/00/00	07/22/10	2 93	.00	L 2.93
CASH IN LIEU OF FRACTIONAL SHARES						
FRONTIER COMMUNICATIONS CORPORATION	74.000	02/10/09	07/22/10	544 24	588.86	L -44.62
@ 7.3847 546.47						
BROKERAGE 2.22						
TAX &/OR SEC .01						
ESI SECURITIES COMPANY						
DIAGEO P L C	40.000	02/10/09	12/02/10	2,876.08	2,085.60	L 790.48
SPONS ADR NEW						
@ 71 9433 2,877.73						
BROKERAGE 1.60						
TAX &/OR SEC .05						

EARL & BRENDA SHAPIRO FND-SCHAFER CL

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
E I DU PONT DE NEMOURS & CO	130.000	12/30/09	12/02/10	6,270 47	4,410.88	S 1,859 59
@ 48.2752 6,275.78						
BROKERAGE 5 20						
TAX &/OR SEC .11						
ESI SECURITIES COMPANY						
GENUINE PARTS CO	80.000	02/10/09	12/02/10	3,926 02	2,716.80	L 1,209.22
@ 49.1161 3,929.29						
BROKERAGE 3 20						
TAX &/OR SEC .07						
ESI SECURITIES COMPANY						
Total Gain/Loss				**14,048.95**	**14,574.56**	**L -525.61**
				6,270.47	**4,410.88**	**S 1,859.59**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

EARL AND BRENDA SHAPIRO FND - F/I

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ABBOTT LABORATORIES 5.15% NOV 30 2012 DTD 11/09/2007 @ 109.868 CREDIT SUISSE FIRST BOSTON LLC	10,000.000	05/06/09	07/26/10	10,986.80	10,848 70	L 138.10
SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014 DTD 05/15/2009 TENDERED BONDS - EXPIRES 8/16/2010 PURCHASE OFFER - HOLDERS RECEIVE	10,000 000	05/15/09	08/17/10	11,647.60	9,903.36	L 1,739.06 O 5.18
CAPITAL ONE BANK 5 3/4% SEP 15 2010 DTD 9/8/2003 TO REDEMPTION	10,000.000	04/03/09	09/15/10	10,000.00	9,967.40	O 32 60
TARGET CORP NOTES 5 7/8% MAR 1 2012 DTD 3/11/2002 @ 107.318 GOLDMAN SACHS & CO.	10,000.000	05/04/09	10/06/10	10,731 80	10,673.30	L 58 50

EARL AND BRENDA SHAPIRO FND - F/I

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 @ 109.324 MAN SECURITIES/FIXED INCOME	10,000.000	05/13/09	10/07/10	10,932 40	10,205.60	L 726 80
BAXTER INTERNATIONAL INC 5.9% SEP 01 2016 DTD 08/08/2006 @ 120.751 BNY CAPITAL MARKETS INC BNY	8,000.000	04/30/09	10/29/10	9,660.08	8,550.16	L 1,109.92
Total Gain/Loss				**63,958.68** **.00**	**60,148.52** **.00**	**L 3,772.38** **O 37.78**

Note Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	18.000	10/14/09	01/20/10	844.15	716.17	S 127.98
@ 46.9486 845.07						
BROKERAGE 0.90						
TAX &/OR SEC .02						
MONSANTO CO	6.000	10/14/09	01/20/10	486.86	467.45	S 19 41
@ 81.1945 487.17						
BROKERAGE 0.30						
TAX &/OR SEC .01						
WILLIAM BLAIR & COMPANY LLC						
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	15.000	10/14/09	01/21/10	705 74	596.81	S 108.93
@ 47.0997 706 50						
BROKERAGE 0 75						
TAX &/OR SEC 01						

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MONSANTO CO		7.000	10/14/09	01/21/10	572.43	545.36	S 27.07
@ 81.8274	572.79						
BROKERAGE	0.35						
TAX &/OR SEC	.01						
WILLIAM BLAIR & COMPANY LLC							
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A		7.000	10/14/09	01/22/10	326.43	278.51	S 47.92
@ 46.6848	326.79						
BROKERAGE	0.35						
TAX &/OR SEC	.01						
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A		3.000	10/14/09	01/25/10	135.71	119.36	S 16.35
@ 45.291	135.87						
BROKERAGE	0.15						
TAX &/OR SEC	.01						

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A		2.000	10/14/09	01/27/10	92.01	79.57	S 12.44
@ 46 0611	92 12						
BROKERAGE	0 10						
TAX &/OR SEC	01						
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A		4.000	10/14/09	01/28/10	177.88	159.15	S 18 73
@ 44.5216	178.09						
BROKERAGE	0.20						
TAX &/OR SEC	01						
MONSANTO CO		20.000	10/14/09	01/28/10	1,544.89	1,558.16	S -13.27
@ 77.2956	1,545 91						
BROKERAGE	1.00						
TAX &/OR SEC	.02						
MORGAN STANLEY & CO. INCORPORATED							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
SCHWAB CHARLES CORP		38.000	10/14/09	02/02/10	690.78	739.03	S -48 25
@ 18.2288	692.69						
BROKERAGE	1.90						
TAX &/OR SEC	.01						
ESI SECURITIES COMPANY							
SCHWAB CHARLES CORP		51.000	10/14/09	02/03/10	926.94	991.86	S -64 92
@ 18.2256	929.51						
BROKERAGE	2 55						
TAX &/OR SEC	.02						
ESI SECURITIES COMPANY							
SCHWAB CHARLES CORP		41.000	10/14/09	02/03/10	744 25	797.38	S -53.13
@ 18 2026	746 31						
BROKERAGE	2.05						
TAX &/OR SEC	.01						
J.P. MORGAN SECURITIES INC.							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AMERICAN TOWER CORP	5.000	10/14/09	02/04/10	205.62	190 89	S 14 73
CL A						
@ 41.1763 205 88						
BROKERAGE 0.25						
TAX &/OR SEC .01						
RESEARCH IN MOTION LIMITED	10.000	10/14/09	02/04/10	671.17	692.58	S -21.41
@ 67 1676 671.68						
BROKERAGE 0.50						
TAX &/OR SEC .01						
CANACCORD ADAMS, INC						
SCHWAB CHARLES CORP	14.000	10/14/09	02/04/10	246.28	272.27	S -25.99
@ 17.6419 246.99						
BROKERAGE 0.70						
TAX &/OR SEC .01						
MERRILL LYNCH PIERCE FENNER & SMIT						

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AMERICAN TOWER CORP CL A @ 40.3358 161.34 BROKERAGE 0 20 TAX &/OR SEC .01	4.000	10/14/09	02/05/10	161.13	152.71	S 8.42
RESEARCH IN MOTION LIMITED @ 66.7909 601 12 BROKERAGE 0.45 TAX &/OR SEC .01 CANACCORD ADAMS, INC	9 000	10/14/09	02/05/10	600.66	623.32	S -22 66
AMERICAN TOWER CORP CL A @ 41.1171 82.23 BROKERAGE 0.10 TAX &/OR SEC .01	2.000	10/14/09	02/08/10	82 12	76.36	S 5.76

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
RESEARCH IN MOTION LIMITED @ 68.00 68.00 BROKERAGE 0.05 TAX &/OR SEC .01 CANACCORD ADAMS, INC	1 000	10/14/09	02/08/10	67.94	69.26	S -1.32
AMERICAN TOWER CORP CL A @ 41.3235 661.18 BROKERAGE 0.80 TAX &/OR SEC 01	16.000	10/14/09	02/09/10	660.37	610.85	S 49.52
RESEARCH IN MOTION LIMITED @ 66 3615 199.08 BROKERAGE 0.15 TAX &/OR SEC .01 CANACCORD ADAMS, INC	3.000	10/14/09	02/09/10	198.92	207.77	S -8.85

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
STATE STREET CORP @ 44.6334 848.03 BROKERAGE 0.95 TAX &/OR SEC 02 SANFORD C. BERNSTEIN & CO.INC (SCB	19.000	10/14/09	02/12/10	847.06	1,018 75	S -171.69
STATE STREET CORP @ 44.9356 1,393 00 BROKERAGE 1 55 TAX &/OR SEC 02 SANFORD C BERNSTEIN & CO.INC.(SCB	31.000	10/14/09	02/16/10	1,391.43	1,662.16	S -270.73
STATE STREET CORP @ 45.0281 135 08 BROKERAGE 0.15 TAX &/OR SEC 01 SANFORD C. BERNSTEIN & CO.INC.(SCB	3.000	10/14/09	02/17/10	134.92	160.85	S -25.93

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
SCHWAB CHARLES CORP	33 000	10/14/09	02/18/10	586.88	641.79	S -54 91
@ 17.8346 588.54						
BROKERAGE 1.65						
TAX &/OR SEC 01						
DAIN RAUSCHER INCORPORATED						
SCHWAB CHARLES CORP	25.000	10/14/09	02/19/10	468.02	486.21	S -18.19
@ 18.751 468 78						
BROKERAGE 0.75						
TAX &/OR SEC .01						
BAYPOINT TRADING LLC						
SCHWAB CHARLES CORP	51 000	10/14/09	02/19/10	937.17	991 86	S -54.69
@ 18.4262 939.74						
BROKERAGE 2.55						
TAX &/OR SEC 02						
WILLIAM BLAIR & COMPANY LLC						

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
SCHWAB CHARLES CORP	18.000	10/14/09	02/22/10	336 90	350.07	S -13.17
@ 18.747 337.45						
BROKERAGE 0 54						
TAX &/OR SEC .01						
BAYPOINT TRADING LLC						
SCHWAB CHARLES CORP	51 000	10/14/09	02/22/10	951.96	991.86	S -39.90
@ 18.716 954.52						
BROKERAGE 2 55						
TAX &/OR SEC .01						
DEUTSCHE BANC ALEX BROWN INC						
SCHWAB CHARLES CORP	26 000	10/14/09	02/23/10	478.69	505.65	S -26.96
@ 18 4616 480.00						
BROKERAGE 1.30						
TAX &/OR SEC .01						
CANACCORD ADAMS, INC						

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
SCHWAB CHARLES CORP	28.000	10/14/09	02/23/10	517.35	544.55	S -27.20
@ 18.507 518.20						
BROKERAGE 0.84						
TAX &/OR SEC 01						
CANTOR FITZGERALD & CO INC						
SCHWAB CHARLES CORP	51.000	10/14/09	02/24/10	936.49	991.86	S -55.37
@ 18 4129 939 06						
BROKERAGE 2.55						
TAX &/OR SEC 02						
ESI SECURITIES COMPANY						
SCHWAB CHARLES CORP	30.000	10/14/09	02/24/10	553.12	583.44	S -30.32
@ 18.4876 554.63						
BROKERAGE 1.50						
TAX &/OR SEC .01						
CANACCORD ADAMS, INC						

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NATIONAL-OILWELL VARCO INC @ 43.7361 612 31 BROKERAGE 0.70 TAX &/OR SEC .01 UBS SECURITIES LLC	14.000	10/14/09	03/18/10	611.60	654.89	S -43.29
NATIONAL-OILWELL VARCO INC @ 43 1407 258.84 BROKERAGE 0.30 TAX &/OR SEC .01 UBS SECURITIES LLC	6.000	10/14/09	03/19/10	258.53	280.67	S -22 14
NATIONAL-OILWELL VARCO INC @ 42.344 1,143.29 BROKERAGE 1.35 TAX &/OR SEC .02 UBS SECURITIES LLC	27.000	10/14/09	03/22/10	1,141.92	1,263 01	S -121 09

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NATIONAL-OILWELL VARCO INC @ 42.4575 1,358.64 BROKERAGE 1 60 TAX &/OR SEC .02 UBS SECURITIES LLC	32 000	10/14/09	03/23/10	1,357.02	1,496 90	S -139.88
NATIONAL-OILWELL VARCO INC @ 42 4029 1,060 07 BROKERAGE 1.25 TAX &/OR SEC .02 UBS SECURITIES LLC	25 000	10/14/09	03/24/10	1,058.80	1,169.46	S -110.66
NATIONAL-OILWELL VARCO INC @ 41 9052 544.77 BROKERAGE 0.65 TAX &/OR SEC .01 UBS SECURITIES LLC	13.000	10/14/09	03/25/10	544.11	608.12	S -64.01

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NATIONAL-OILWELL VARCO INC		32.000	10/14/09	03/26/10	1,298.43	1,496.90	S -198.47
@ 40.6267	1,300 05						
BROKERAGE	1.60						
TAX &/OR SEC	02						
ESI SECURITIES COMPANY							
ALLERGAN INC		9.000	10/14/09	03/29/10	579.56	519 28	S 60 28
@ 64.447	580.02						
BROKERAGE	0.45						
TAX &/OR SEC	01						
GOLDMAN SACHS & CO							
AMERICAN TOWER CORP		16.000	10/14/09	03/29/10	681.99	610.85	S 71 14
CL A							
@ 42.6756	682.81						
BROKERAGE	0.80						
TAX &/OR SEC	.02						

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GILEAD SCIENCES INC		9.000	10/14/09	03/29/10	413.67	416.41	S -2.74
@ 46.0142	414.13						
BROKERAGE	0.45						
TAX &/OR SEC	.01						
DEUTSCHE BANC ALEX BROWN INC							
NATIONAL-OILWELL VARCO INC		46.000	10/14/09	03/29/10	1,863 22	2,151.80	S -288.58
@ 40 5557	1,865 56						
BROKERAGE	2.30						
TAX &/OR SEC	04						
ESI SECURITIES COMPANY							
RESEARCH IN MOTION LIMITED		15.000	10/14/09	03/29/10	1,134.83	1,038.87	S 95.96
@ 75 7068	1,135 60						
BROKERAGE	0.75						
TAX &/OR SEC	.02						
CANACCORD ADAMS, INC							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AMERICAN TOWER CORP CL A @ 42.7095 811.48 BROKERAGE 0 95 TAX &/OR SEC .02	19.000	10/14/09	03/30/10	810.51	725.38	S 85.13
AMERICAN TOWER CORP CL A @ 42.7691 342.15 BROKERAGE 0.40 TAX &/OR SEC 01	8.000	10/14/09	03/30/10	341.74	305 42	S 36.32
GILEAD SCIENCES INC @ 45.5501 1,366.50 BROKERAGE 1.50 TAX &/OR SEC .02 DEUTSCHE BANC ALEX BROWN INC	30.000	10/14/09	03/30/10	1,364.98	1,388 02	S -23 04

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NATIONAL-OILWELL VARCO INC	45.000	10/14/09	03/30/10	1,821 98	2,105.02	S -283.04
@ 40.5394 1,824.27						
BROKERAGE 2.25						
TAX &/OR SEC 04						
ESI SECURITIES COMPANY						
RESEARCH IN MOTION LIMITED	4 000	10/14/09	03/30/10	299.80	277 03	S 22.77
@ 75.0029 300 01						
BROKERAGE 0.20						
TAX &/OR SEC 01						
CANACCORD ADAMS, INC						
GILEAD SCIENCES INC	18.000	10/14/09	03/31/10	820 73	832.81	S -12.08
@ 45.6465 821.64						
BROKERAGE 0.90						
TAX &/OR SEC .01						
DEUTSCHE BANC ALEX BROWN INC						

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NATIONAL-OILWELL VARCO INC		43.000	10/14/09	03/31/10	1,748 72	2,011 46	S -262.74
@ 40.7187	1,750 90						
BROKERAGE	2 15						
TAX &/OR SEC	.03						
ESI SECURITIES COMPANY							
RESEARCH IN MOTION LIMITED		17 000	10/14/09	03/31/10	1,271.50	1,177.39	S 94.11
@ 74.8459	1,272.38						
BROKERAGE	0.85						
TAX &/OR SEC	.03						
CANACCORD ADAMS, INC							
ALLERGAN INC		9.000	10/14/09	04/06/10	580.35	519.28	S 61.07
@ 64.5348	580.81						
BROKERAGE	0.45						
TAX &/OR SEC	.01						
CANACCORD ADAMS, INC							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AMERICAN TOWER CORP		11.000	10/14/09	04/06/10	471.46	419.96	S 51.50
CL A							
@ 42.9113	472.02						
BROKERAGE	0.55						
TAX &/OR SEC	.01						
ALLERGAN INC		17 000	10/14/09	04/07/10	1,081.77	980.87	S 100 90
@ 63.6846	1,082.64						
BROKERAGE	0.85						
TAX &/OR SEC	.02						
CANACCORD ADAMS, INC							
ALLERGAN INC		12 000	10/14/09	03/30/10	775.08	692.38	S 82.70
@ 64.6414	775 70						
BROKERAGE	0.60						
TAX &/OR SEC	.02						
GOLDMAN SACHS & CO.							

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALLERGAN INC		15.000	10/14/09	04/08/10	946.76	865.47	S 81 29
@ 63.1689	947.53						
BROKERAGE	0.75						
TAX &/OR SEC	.02						
CANACCORD ADAMS, INC							
AMERICAN TOWER CORP CL A		12 000	10/14/09	04/08/10	503.43	458 14	S 45.29
@ 42 0033	504 04						
BROKERAGE	0.60						
TAX &/OR SEC	.01						
AMERICAN TOWER CORP CL A		18.000	10/14/09	04/08/10	750.02	687.20	S 62.82
@ 41 7188	750.94						
BROKERAGE	0.90						
TAX &/OR SEC	.02						

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AMERICAN TOWER CORP CL A @ 42 566 510 79 BROKERAGE 0.60 TAX &/OR SEC .01	12.000	10/14/09	04/09/10	510.18	458.14	S 52.04
AMERICAN TOWER CORP CL A @ 42 5643 425.64 BROKERAGE 0.50 TAX &/OR SEC 01	10.000	10/14/09	04/09/10	425.13	381.78	S 43 35
MONSANTO CO @ 67.7556 880.82 BROKERAGE 0 65 TAX &/OR SEC .02 ESI SECURITIES COMPANY	13 000	10/14/09	04/13/10	880.15	1,012.81	S -132 66

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MONSANTO CO		72.000	10/14/09	04/14/10	4,795.35	5,609.39	S -814.04
@ 66.6533	4,799.04						
BROKERAGE	3 60						
TAX &/OR SEC	.09						
ESI SECURITIES COMPANY							
MONSANTO CO		26 000	10/14/09	04/15/10	1,708.67	2,025.61	S -316 94
@ 65 7692	1,710 00						
BROKERAGE	1.30						
TAX &/OR SEC	.03						
UBS SECURITIES LLC							
MONSANTO CO		18.000	10/14/09	04/16/10	1,159.68	1,402.35	S -242.67
@ 64.4577	1,160.24						
BROKERAGE	0 54						
TAX &/OR SEC	.02						
REYNDERS GRAY & CO							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
STATE STREET CORP		8.000	10/14/09	04/30/10	350.04	428.95	S -78.91
@ 43.8057	350.45						
BROKERAGE	0.40						
TAX &/OR SEC	.01						
INSTINET							
STATE STREET CORP		21.000	10/14/09	05/03/10	916.92	1,125 98	S -209.06
@ 43.7138	917 99						
BROKERAGE	1.05						
TAX &/OR SEC	.02						
INSTINET							
STATE STREET CORP		11.000	10/14/09	05/04/10	466 73	589.80	S -123.07
@ 42.481	467.29						
BROKERAGE	0.55						
TAX &/OR SEC	.01						
INSTINET							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

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Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
STATE STREET CORP		18.000	10/14/09	05/05/10	779.78	965 13	S -185.35
@ 43.3722	780.70						
BROKERAGE	0.90						
TAX &/OR SEC	.02						
INSTINET							
STATE STREET CORP		22 000	10/14/09	05/06/10	926 97	1,179.60	S -252 63
@ 42 1859	928 09						
BROKERAGE	1.10						
TAX &/OR SEC	.02						
BARCLAYS CAPITAL LE							
STATE STREET CORP		17 000	10/14/09	05/07/10	711.34	911.51	S -200.17
@ 41.8945	712.21						
BROKERAGE	0.85						
TAX &/OR SEC	.02						
BARCLAYS CAPITAL LE							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

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Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
STATE STREET CORP		21.000	10/14/09	05/10/10	901 54	1,125 98	S -224.44
@ 42.9816	902.61						
BROKERAGE	1 05						
TAX &/OR SEC	.02						
BARCLAYS CAPITAL LE							
STATE STREET CORP		15 000	10/14/09	05/10/10	644.86	804.27	S -159.41
@ 43.0423	645 63						
BROKERAGE	0 75						
TAX &/OR SEC	.02						
JEFFERIES & COMPANY							
CME GROUP INC		3 000	10/14/09	05/11/10	995.85	928 89	S 66.96
CLASS A COMMON STOCK							
@ 331.9851	995 96						
BROKERAGE	0 09						
TAX &/OR SEC	.02						

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
STATE STREET CORP	54.000	03/30/10	05/11/10	2,322.56	2,680 25	S -357.69
@ 43 0612 2,325.30						
BROKERAGE 2.70						
TAX &/OR SEC .04						
JEFFERIES & COMPANY						
CME GROUP INC	2.000	10/14/09	05/12/10	660.95	619.26	S 41.69
CLASS A COMMON STOCK						
@ 330.514 661 03						
BROKERAGE 0.06						
TAX &/OR SEC .02						
STATE STREET CORP	39.000	03/31/10	05/12/10	1,669 21	1,788 97	S -119 76
@ 42.8511 1,671.19						
BROKERAGE 1.95						
TAX &/OR SEC .03						
WILLIAM BLAIR & COMPANY LLC						

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CME GROUP INC		2 000	10/14/09	05/13/10	656 52	619.26	S 37.26
CLASS A COMMON STOCK							
@ 328.3017	656.60						
BROKERAGE	0 06						
TAX &/OR SEC	.02						
STATE STREET CORP		4.000	03/31/10	05/13/10	170.18	182.16	S -11 98
@ 42.5986	170 39						
BROKERAGE	0 20						
TAX &/OR SEC	.01						
WILLIAM BLAIR & COMPANY LLC							
QUALCOMM INC		31 000	11/12/09	05/18/10	1,136.82	1,394.29	S -257.47
@ 36.7224	1,138.39						
BROKERAGE	1.55						
TAX &/OR SEC	02						
UBS SECURITIES LLC							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
QUANTA SERVICES INC	13.000	10/14/09	05/18/10	291 71	283.40	S 8.31
@ 22.4898 292.37						
BROKERAGE 0.65						
TAX &/OR SEC .01						
INSTINET						
QUANTA SERVICES INC	13.000	10/14/09	05/18/10	289 21	283.40	S 5.81
@ 22.278 289.61						
BROKERAGE 0.39						
TAX &/OR SEC 01						
CANTOR FITZGERALD & CO INC						
QUALCOMM INC	6.000	11/12/09	05/19/10	220.39	269.71	S -49.32
@ 36.7839 220.70						
BROKERAGE 0.30						
TAX &/OR SEC 01						
SANFORD C BERNSTEIN & CO INC (SCB						

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALLERGAN INC @ 57.8257 2,313.03 BROKERAGE 2.00 TAX &/OR SEC .04 GOLDMAN SACHS & CO	40.000	10/14/09	05/21/10	2,310.99	2,307.93	S 3.06
AMERICAN TOWER CORP CL A @ 40.0013 2,680.09 BROKERAGE 3.35 TAX &/OR SEC 05	67.000	10/14/09	05/21/10	2,676.69	2,557 92	S 118.77
GILEAD SCIENCES INC @ 36 5761 548.64 BROKERAGE 0.45 TAX &/OR SEC .01 REYNDERS GRAY & CO	15.000	10/14/09	05/21/10	548.18	694.01	S -145.83

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ALLERGAN INC		44 000	10/14/09	05/24/10	2,548.74	2,538.72	S 10.02
@ 57.977	2,550.99						
BROKERAGE	2.20						
TAX &/OR SEC	.05						
SANFORD C. BERNSTEIN & CO INC.(SCB							
GILEAD SCIENCES INC		23.000	10/14/09	05/24/10	836.99	1,064.15	S -227.16
@ 36.4216	837.70						
BROKERAGE	0.69						
TAX &/OR SEC	02						
REYNDERS GRAY & CO							
GILEAD SCIENCES INC		10.000	10/14/09	05/24/10	365.23	462.67	S -97.44
@ 36 5736	365.74						
BROKERAGE	0.50						
TAX &/OR SEC	.01						
INSTINET							

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GILEAD SCIENCES INC		7.000	10/14/09	05/26/10	244.86	323.87	S -79.01
@ 35 0313	245.22						
BROKERAGE	0 35						
TAX &/OR SEC	.01						
INSTINET							
GILEAD SCIENCES INC		31.000	10/14/09	05/27/10	1,096.98	1,434.28	S -337.30
@ 35.4372	1,098.55						
BROKERAGE	1.55						
TAX &/OR SEC	.02						
INSTINET							
COVANCE INC		9.000	10/14/09	06/18/10	502 62	495.22	S 7 40
@ 55.8974	503.08						
BROKERAGE	0 45						
TAX &/OR SEC	.01						
BMO NESBITT BURNS CORP							

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Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVANCE INC		3 000	10/14/09	06/21/10	169.60	165 07	S 4.53
@ 56.5866	169.76						
BROKERAGE	0 15						
TAX &/OR SEC	.01						
BMO NESBITT BURNS CORP							
COVANCE INC		5.000	10/14/09	06/22/10	276 68	275.12	S 1.56
@ 55.3873	276.94						
BROKERAGE	0 25						
TAX &/OR SEC	.01						
BAIRD (ROBERT W.) & CO. INCORPORAT							
COVANCE INC		4 000	10/14/09	06/24/10	211.40	220 10	S -8 70
@ 52 9019	211.61						
BROKERAGE	0.20						
TAX &/OR SEC	.01						
BAIRD (ROBERT W.) & CO INCORPORAT							

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVANCE INC		4.000	10/14/09	06/25/10	212.17	220 10	S -7.93
@ 53.0947	212 38						
BROKERAGE	0.20						
TAX &/OR SEC	01						
BAIRD (ROBERT W.) & CO. INCORPORAT							
COVANCE INC		1 000	10/14/09	06/28/10	52.81	55.02	S -2.21
@ 52 8685	52.87						
BROKERAGE	0.05						
TAX &/OR SEC	.01						
BAIRD (ROBERT W) & CO INCORPORAT							
COVANCE INC		3.000	10/14/09	06/29/10	154.29	165.07	S -10.78
@ 51 4829	154 45						
BROKERAGE	0 15						
TAX &/OR SEC	.01						
BAIRD (ROBERT W) & CO. INCORPORAT							

Capital Gain and Loss Schedule

Transactions

Note
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVANCE INC		5 000	10/14/09	06/30/10	260.28	275.12	S -14.84
@ 52.1071	260 54						
BROKERAGE	0.25						
TAX &/OR SEC	.01						
BAIRD (ROBERT W.) & CO INCORPORAT							
COVANCE INC		2 000	10/14/09	07/02/10	102.07	110 05	S -7.98
@ 51 0902	102.18						
BROKERAGE	0.10						
TAX &/OR SEC	01						
BAIRD (ROBERT W.) & CO. INCORPORAT							
COVANCE INC		3 000	10/14/09	07/06/10	155.01	165 07	S -10.06
@ 51.7229	155.17						
BROKERAGE	0.15						
TAX &/OR SEC	01						
BAIRD (ROBERT W.) & CO. INCORPORAT							

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVANCE INC		6.000	10/14/09	07/07/10	309.53	330.15	S -20.62
@ 51.6395	309.84						
BROKERAGE	0 30						
TAX &/OR SEC	01						
BAIRD (ROBERT W.) & CO. INCORPORAT							
COVANCE INC		3 000	10/14/09	07/08/10	156.57	165.07	S -8.50
@ 52.2447	156.73						
BROKERAGE	0.15						
TAX &/OR SEC	.01						
BAIRD (ROBERT W) & CO. INCORPORAT							
COVANCE INC		4 000	10/14/09	07/09/10	208.71	220.10	S -11.39
@ 52 2289	208.92						
BROKERAGE	0.20						
TAX &/OR SEC	.01						
BAIRD (ROBERT W.) & CO INCORPORAT							

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVANCE INC		9.000	10/14/09	07/12/10	470 26	495.22	S -24.96
@ 52.3024	470.72						
BROKERAGE	0.45						
TAX &/OR SEC	01						
JEFFERIES & COMPANY							
COVANCE INC		5.000	10/14/09	07/13/10	268.95	275 12	S -6 17
@ 53 8427	269 21						
BROKERAGE	0.25						
TAX &/OR SEC	.01						
JEFFERIES & COMPANY							
APPLE INC.		10.000	05/21/10	07/15/10	2,489.58	2,396.30	S 93.28
@ 249.0126	2,490.13						
BROKERAGE	0.50						
TAX &/OR SEC	.05						
UBS SECURITIES LLC							

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVANCE INC @ 51.9815 1,299.54 BROKERAGE 1.25 TAX &/OR SEC .03 JEFFERIES & COMPANY	25.000	10/14/09	07/23/10	1,298 26	1,375.62	S -77.36
COVANCE INC @ 51 683 1,240.39 BROKERAGE 1.20 TAX &/OR SEC .03 CANACCORD ADAMS, INC	24.000	10/14/09	07/26/10	1,239.16	1,320.60	S -81.44
COVANCE INC @ 50.127 902.29 BROKERAGE 0.90 TAX &/OR SEC 02 CANACCORD ADAMS, INC	18 000	10/14/09	07/27/10	901.37	990.45	S -89.08

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Capital Gain and Loss Schedule

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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVANCE INC		23.000	10/14/09	07/28/10	1,139.75	1,265.57	S -125.82
@ 49.6052	1,140.92						
BROKERAGE	1.15						
TAX &/OR SEC	.02						
CANACCORD ADAMS, INC							
GENZYME CORP		7.000	10/14/09	07/29/10	489.87	397.28	S 92 59
GENL DIVISION							
@ 70.0132	490.09						
BROKERAGE	0.21						
TAX &/OR SEC	.01						
GENZYME CORP		24.000	10/14/09	07/29/10	1,681.12	1,362 11	S 319.01
GENL DIVISION							
@ 70 0979	1,682 35						
BROKERAGE	1.20						
TAX &/OR SEC	.03						

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Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PRAXAIR INC		17.000	10/21/09	08/02/10	1,491.34	1,431.49	S 59.85
@ 87.7776	1,492.22						
BROKERAGE	0.85						
TAX &/OR SEC	03						
J P. MORGAN SECURITIES INC.							
PRICELINE COM INC		8.000	05/11/10	08/04/10	2,258.10	1,723.64	S 534.46
@ 282.3181	2,258.54						
BROKERAGE	0 40						
TAX &/OR SEC	.04						
DAIN RAUSCHER INCORPORATED							
PRICELINE.COM INC		9.000	05/11/10	08/09/10	2,630.50	1,919 34	S 711.16
@ 292.3336	2,631.00						
BROKERAGE	0.45						
TAX &/OR SEC	.05						
UBS SECURITIES LLC							

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Transactions

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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PRICELINE.COM INC		2 000	11/30/09	08/10/10	584 05	423.01	S 161.04
@ 292.0805	584.16						
BROKERAGE	0.10						
TAX &/OR SEC	.01						
UBS SECURITIES LLC							
GILEAD SCIENCES INC		6.000	10/14/09	08/12/10	207.98	277.60	S -69.62
@ 34.7142	208.29						
BROKERAGE	0.30						
TAX &/OR SEC	.01						
INSTINET							
GILEAD SCIENCES INC		7.000	10/14/09	08/13/10	241.94	323.87	S -81 93
@ 34.614	242.30						
BROKERAGE	0 35						
TAX &/OR SEC	01						
INSTINET							

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GILEAD SCIENCES INC		7.000	10/14/09	08/16/10	237.97	323.87	S -85.90
@ 34 0468	238.33						
BROKERAGE	0.35						
TAX &/OR SEC	.01						
INSTINET							
GILEAD SCIENCES INC		16 000	10/14/09	08/17/10	547.55	740.28	S -192 73
@ 34.2727	548.36						
BROKERAGE	0.80						
TAX &/OR SEC	.01						
INSTINET							
GILEAD SCIENCES INC		23 000	10/14/09	08/18/10	780.27	1,064.15	S -283 88
@ 33.9556	780.98						
BROKERAGE	0.69						
TAX &/OR SEC	.02						
REYNDERS GRAY & CO							

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VESTAS WIND SYSTEMS		105.000	10/14/09	08/18/10	1,491.10	2,329.03	S -837.93
A/D/R							
@ 14 2312	1,494.28						
BROKERAGE	3.15						
TAX &/OR SEC	.03						
VESTAS WIND SYSTEMS		58 000	10/14/09	08/18/10	833.44	1,286.51	S -453.07
A/D/R							
@ 14 40	835.20						
BROKERAGE	1 74						
TAX &/OR SEC	.02						
GILEAD SCIENCES INC		19.000	10/14/09	08/19/10	631.08	879 08	S -248.00
@ 33.2457	631.67						
BROKERAGE	0.57						
TAX &/OR SEC	.02						
REYNDERS GRAY & CO							

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Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VESTAS WIND SYSTEMS A/D/R @ 14.04 1,811.16 BROKERAGE 3.87 TAX &/OR SEC .04	129.000	10/14/09	08/19/10	1,807.25	2,861.37	S -1,054.12
GILEAD SCIENCES INC @ 32 6152 587.07 BROKERAGE 0 90 TAX &/OR SEC .01 ISI GROUP INC.	18 000	10/14/09	08/20/10	586.16	832 81	S -246.65
VESTAS WIND SYSTEMS A/D/R @ 13.3551 320.52 BROKERAGE 1.20 TAX &/OR SEC .01	24.000	10/14/09	08/20/10	319 31	532.35	S -213.04

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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VESTAS WIND SYSTEMS		17.000	10/14/09	08/20/10	227.79	377.08	S -149.29
A/D/R							
@ 13.43	228 31						
BROKERAGE	0.51						
TAX &/OR SEC	.01						
GILEAD SCIENCES INC		37.000	10/14/09	08/23/10	1,217.98	1,711 89	S -493 91
@ 32.9691	1,219.86						
BROKERAGE	1.85						
TAX &/OR SEC	.03						
PIPER JAFFRAY & CO							
VESTAS WIND SYSTEMS		13 000	10/14/09	08/23/10	176.92	288 36	S -111 44
A/D/R							
@ 13.64	177 32						
BROKERAGE	0.39						
TAX &/OR SEC	.01						

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VESTAS WIND SYSTEMS		63.000	10/14/09	08/23/10	854.82	1,397.41	S -542.59
A/D/R							
@ 13.6189	857.99						
BROKERAGE	3 15						
TAX &/OR SEC	02						
VESTAS WIND SYSTEMS		10.000	10/14/09	08/24/10	135.63	221 81	S -86 18
A/D/R							
@ 13.6142	136.14						
BROKERAGE	0.50						
TAX &/OR SEC	.01						
VESTAS WIND SYSTEMS		18.000	10/14/09	08/25/10	235.48	399.26	S -163.78
A/D/R							
@ 13 133	236.39						
BROKERAGE	0 90						
TAX &/OR SEC	.01						

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Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VESTAS WIND SYSTEMS		8.000	10/14/09	08/26/10	105.96	177.45	S -71.49
A/D/R							
@ 13.2959	106.37						
BROKERAGE	0 40						
TAX &/OR SEC	.01						
VESTAS WIND SYSTEMS		19 000	10/14/09	08/30/10	246.46	421 44	S -174.98
A/D/R							
@ 13.0222	247.42						
BROKERAGE	0.95						
TAX &/OR SEC	.01						
VESTAS WIND SYSTEMS		48 000	10/14/09	08/31/10	599.79	1,064.70	S -464.91
A/D/R							
@ 12 5036	600 17						
BROKERAGE	0.36						
TAX &/OR SEC	.02						

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VESTAS WIND SYSTEMS		24.000	10/14/09	09/01/10	310 11	532.35	S -222.24
A/D/R							
@ 12.9515	310.84						
BROKERAGE	0.72						
TAX &/OR SEC	.01						
VESTAS WIND SYSTEMS		46.000	10/14/09	09/01/10	583.48	1,020 34	S -436 86
A/D/R							
@ 12.6922	583.84						
BROKERAGE	0.35						
TAX &/OR SEC	01						
PRICELINE COM INC		2.000	11/30/09	09/09/10	650.34	423.01	S 227.33
@ 325 2296	650 46						
BROKERAGE	0.10						
TAX &/OR SEC	.02						
DAIN RAUSCHER INCORPORATED							

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PRICELINE COM INC		2.000	11/30/09	09/10/10	651.34	419.59	S 231.75
@ 325.7321	651 46						
BROKERAGE	0.10						
TAX &/OR SEC	.02						
DAIN RAUSCHER INCORPORATED							
PRICELINE COM INC		2.000	11/18/09	09/13/10	657 15	416.18	S 240.97
@ 328.6334	657 27						
BROKERAGE	0.10						
TAX &/OR SEC	02						
DAIN RAUSCHER INCORPORATED							
PRICELINE.COM INC		1.000	11/18/09	09/14/10	331.04	208.09	S 122 95
@ 331.0957	331 10						
BROKERAGE	0 05						
TAX &/OR SEC	.01						
DAIN RAUSCHER INCORPORATED							

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GENZYME CORP		7.000	10/14/09	09/15/10	492.48	397 28	S 95.20
GENL DIVISION							
@ 70.4053	492.84						
BROKERAGE	0.35						
TAX &/OR SEC	.01						
GENZYME CORP		18.000	10/14/09	09/16/10	1,264.50	1,021.58	S 242.92
GENL DIVISION							
@ 70.3015	1,265.43						
BROKERAGE	0.90						
TAX &/OR SEC	.03						
GENZYME CORP		26.000	10/14/09	09/17/10	1,826 08	1,475.62	S 350.46
GENL DIVISION							
@ 70.2852	1,827.42						
BROKERAGE	1.30						
TAX &/OR SEC	.04						

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GENZYME CORP GENL DIVISION @ 70.53 1,622.19 BROKERAGE 1.15 TAX &/OR SEC .03	23.000	01/22/10	09/20/10	1,621.01	1,281.02	S 339.99
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A @ 63.3293 823.28 BROKERAGE 0.65 TAX &/OR SEC .02	13.000	10/14/09	09/21/10	822 61	517.23	S 305.38
PRICELINE COM INC @ 341.1232 1,023.37 BROKERAGE 0 15 TAX &/OR SEC 02 DAIN RAUSCHER INCORPORATED	3.000	11/18/09	09/21/10	1,023.20	624.27	S 398.93

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COGNIZANT TECHNOLOGY SOLUTIONS CORP		4 000	10/14/09	09/22/10	253.49	159.15	S 94.34
CL A							
@ 63.4244	253.70						
BROKERAGE	0 20						
TAX &/OR SEC	01						
PRICELINE.COM INC		2.000	11/17/09	09/22/10	682.78	415.24	S 267.54
@ 341 4511	682.90						
BROKERAGE	0 10						
TAX &/OR SEC	02						
DAIN RAUSCHER INCORPORATED							
COGNIZANT TECHNOLOGY SOLUTIONS CORP		6.000	10/14/09	09/23/10	376.96	238.72	S 138.24
CL A							
@ 62.8789	377.27						
BROKERAGE	0.30						
TAX &/OR SEC	.01						

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PRICELINE.COM INC		3.000	11/16/09	09/23/10	1,017 32	618.44	S 398.88
@ 339.1644	1,017 49						
BROKERAGE	0.15						
TAX &/OR SEC	.02						
DAIN RAUSCHER INCORPORATED							
GENZYME CORP		8.000	01/25/10	10/21/10	575.22	437.10	S 138.12
GENL DIVISION							
@ 71.9536	575.63						
BROKERAGE	0.40						
TAX &/OR SEC	.01						
GENZYME CORP		15.000	01/25/10	10/22/10	1,082.98	817.84	S 265.14
GENL DIVISION							
@ 72.23	1,083.45						
BROKERAGE	0.45						
TAX &/OR SEC	.02						

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GENZYME CORP		16.000	01/21/10	10/22/10	1,154.58	871.10	S 283.48
GENL DIVISION							
@ 72.2125	1,155.40						
BROKERAGE	0.80						
TAX &/OR SEC	.02						
GENZYME CORP		16 000	01/21/10	10/25/10	1,159.30	870.21	S 289.09
GENL DIVISION							
@ 72.4878	1,159.80						
BROKERAGE	0 48						
TAX &/OR SEC	.02						
GENZYME CORP		17.000	01/28/10	10/26/10	1,225.80	920.01	S 305.79
GENL DIVISION							
@ 72.1576	1,226.68						
BROKERAGE	0.85						
TAX &/OR SEC	.03						

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GENZYME CORP		8.000	01/28/10	10/27/10	575.83	432.21	S 143.62
GENL DIVISION							
@ 72.03	576 24						
BROKERAGE	0.40						
TAX &/OR SEC	.01						
GENZYME CORP		9 000	01/28/10	10/27/10	648.41	486.24	S 162.17
GENL DIVISION							
@ 72.0982	648.88						
BROKERAGE	0.45						
TAX &/OR SEC	.02						
COGNIZANT TECHNOLOGY SOLUTIONS CORP		4.000	10/14/09	11/03/10	256 59	159.15	L 97.44
CL A							
@ 64.2008	256.80						
BROKERAGE	0 20						
TAX &/OR SEC	01						

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note
S indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PRICELINE.COM INC @ 379.6157 1,518.46 BROKERAGE 0.20 TAX &/OR SEC .03 RBC CAPITAL MARKETS CORPORATION	4.000	11/16/09	11/03/10	1,518.23	824 58	S 693.65
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A @ 64 3174 643 17 BROKERAGE 0.50 TAX &/OR SEC 02	10.000	10/14/09	11/04/10	642.65	397.87	L 244.78
PRICELINE COM INC @ 386.3192 772.64 BROKERAGE 0 10 TAX &/OR SEC .02 RBC CAPITAL MARKETS CORPORATION	2.000	11/16/09	11/04/10	772.52	412.29	S 360 23

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APPLE INC		6.000	10/14/09	11/05/10	1,910 15	1,148 34	L 761 81
@ 318.4157	1,910.49						
BROKERAGE	0 30						
TAX &/OR SEC	.04						
CANACCORD ADAMS, INC							
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A		19.000	10/14/09	11/05/10	1,203 75	755.96	L 447.79
@ 63.4066	1,204.73						
BROKERAGE	0.95						
TAX &/OR SEC	.03						
APPLE INC		2 000	10/14/09	11/08/10	637.56	382.78	L 254.78
@ 318.8415	637.68						
BROKERAGE	0.10						
TAX &/OR SEC	.02						
CANACCORD ADAMS, INC							

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A @ 63.0289 504.23 BROKERAGE 0 24 TAX &/OR SEC .01	8.000	10/14/09	11/08/10	503.98	318 30	L 185.68
PRAXAIR INC @ 93.55 93 55 BROKERAGE 0.05 TAX &/OR SEC .01 NOMURA SECURITIES INTERNATIONAL	1 000	10/14/09	12/08/10	93 49	84.00	L 9.49
PRAXAIR INC @ 93 5696 842 13 BROKERAGE 0.45 TAX &/OR SEC 02 NOMURA SECURITIES INTERNATIONAL	9.000	10/14/09	12/08/10	841 66	756.00	L 85.66

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PRAXAIR INC		8.000	10/14/09	12/09/10	749 86	672.00	L 77.86
@ 93 7852	750.28						
BROKERAGE	0 40						
TAX &/OR SEC	.02						
NOMURA SECURITIES INTERNATIONAL							
APPLE INC.		6.000	10/14/09	12/17/10	1,925.73	1,148.34	L 777.39
@ 321.0122	1,926 07						
BROKERAGE	0.30						
TAX &/OR SEC	04						
PIPER JAFFRAY & CO.							

EARL AND BRENDA SHAPIRO FND-EDGEWOOD

Capital Gain and Loss Schedule

Transactions

Note **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
QUALCOMM INC @ 49.4801 1,385.44 BROKERAGE 1.40 TAX &/OR SEC 03 ESI SECURITIES COMPANY	28 000	11/12/09	12/17/10	1,384.01	1,220 02	L 163.99
Total Gain/Loss				**10,149.43** **129,509.87**	**7,042.76** **134,068.32**	**L 3,106.67** **S -4,558.45**

Note. Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CARDINAL HEALTH INC @ 33.7923 1,689.62 BROKERAGE 2 50 TAX &/OR SEC .03 GOLDMAN SACHS & CO.	50.000	01/07/10	02/18/10	1,687.09	1,586.77	S 100.32
CARDINAL HEALTH INC @ 33.701 1,685.05 BROKERAGE 2.50 TAX &/OR SEC 03 GOLDMAN SACHS & CO	50.000	01/07/10	02/19/10	1,682.52	1,586 76	S 95.76
CARDINAL HEALTH INC @ 33.6745 1,683.73 BROKERAGE 2.50 TAX &/OR SEC .03 GOLDMAN SACHS & CO.	50.000	01/07/10	02/22/10	1,681.20	1,586 76	S 94.44

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CARDINAL HEALTH INC		50 000	01/07/10	02/24/10	1,658.77	1,586.77	S 72 00
@ 33.226	1,661 30						
BROKERAGE	2.50						
TAX &/OR SEC	.03						
GOLDMAN SACHS & CO.							
CARDINAL HEALTH INC		100 000	01/07/10	02/25/10	3,322.56	3,173.53	S 149.03
@ 33.2761	3,327.61						
BROKERAGE	5.00						
TAX &/OR SEC	05						
SANFORD C BERNSTEIN & CO.INC (SCB							
CARDINAL HEALTH INC		100.000	01/07/10	02/26/10	3,394.21	3,173.53	S 220.68
@ 33.9926	3,399.26						
BROKERAGE	5 00						
TAX &/OR SEC	.05						
GOLDMAN SACHS & CO.							

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROCKWELL AUTOMATION INC @ 56.4234 2,821.17 BROKERAGE 2.50 TAX &/OR SEC .04 WEEDEN AND CO	50.000	01/07/10	03/08/10	2,818.63	2,402.84	S 415.79
ROCKWELL AUTOMATION INC @ 55 6952 2,784.76 BROKERAGE 2 50 TAX &/OR SEC .04 ESI SECURITIES COMPANY	50 000	01/07/10	03/11/10	2,782.22	2,402.84	S 379.38
ROCKWELL AUTOMATION INC @ 55.159 1,378.98 BROKERAGE 1.25 TAX &/OR SEC .02 MERRILL LYNCH PIERCE FENNER & SMIT	25.000	01/07/10	03/19/10	1,377.71	1,201 42	S 176.29

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROCKWELL AUTOMATION INC		50.000	01/07/10	03/23/10	2,824.47	2,402.84	S 421.63
@ 56.5101	2,825.51						
BROKERAGE	1.00						
TAX &/OR SEC	.04						
INSTINET							
ROCKWELL AUTOMATION INC		50.000	01/07/10	03/25/10	2,823.13	2,402.84	S 420.29
@ 56.4833	2,824 17						
BROKERAGE	1.00						
TAX &/OR SEC	.04						
LIQUIDNET INC							
ROCKWELL AUTOMATION INC		50 000	01/07/10	03/26/10	2,792.44	2,402.84	S 389 60
@ 55.8995	2,794 98						
BROKERAGE	2.50						
TAX &/OR SEC	.04						
ESI SECURITIES COMPANY							

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROCKWELL AUTOMATION INC	25 000	01/07/10	03/29/10	1,395.05	1,201 42	S 193 63
@ 55.8532 1,396.33						
BROKERAGE 1.25						
TAX &/OR SEC .03						
ESI SECURITIES COMPANY						
TYCO ELECTRONICS LTD	50 000	01/07/10	04/21/10	1,443.88	1,246.28	S 197.60
@ 28.8982 1,444.91						
BROKERAGE 1.00						
TAX &/OR SEC .03						
SMF TRADING INC						
TYCO ELECTRONICS LTD	75.000	01/07/10	04/22/10	2,158 31	1,869.41	S 288.90
@ 28.798 2,159.85						
BROKERAGE 1.50						
TAX &/OR SEC .04						
SMF TRADING INC.						

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BP PLC SPONSORED A/D/R @ 37.6482 3,764.82 BROKERAGE 5.00 TAX &/OR SEC .07	100.000	01/07/10	06/01/10	3,759.75	5,990.91	S -2,231.16
BP PLC SPONSORED A/D/R @ 37.4346 12,166 25 BROKERAGE 6.50 TAX &/OR SEC 21	325.000	01/07/10	06/01/10	12,159.54	19,470.46	S -7,310.92
3M CO @ 85 5069 4,275.35 BROKERAGE 2 50 TAX &/OR SEC .08 SANFORD C. BERNSTEIN & CO INC.(SCB	50 000	01/07/10	07/30/10	4,272.77	4,148.38	S 124.39

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note:
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
3M CO		25.000	01/07/10	08/02/10	2,179.47	2,074.19	S 105.28
@ 87.2302	2,180.76						
BROKERAGE	1 25						
TAX &/OR SEC	.04						
WEEDEN AND CO							
W W GRAINGER INC		50.000	01/07/10	08/23/10	5,457 85	4,891.70	S 566.15
@ 109 179	5,458 95						
BROKERAGE	1.00						
TAX &/OR SEC	.10						
INVESTMENT TECHNOLOGY GROUP (ITG)							
MCGRAW-HILL COMPANIES INC		50.000	01/07/10	09/29/10	1,655.49	1,682 59	S -27.10
@ 33 1604	1,658.02						
BROKERAGE	2.50						
TAX &/OR SEC	.03						
SANFORD C. BERNSTEIN & CO INC.(SCB							

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MCGRAW-HILL COMPANIES INC @ 33 02 2,476.50 BROKERAGE 1.50 TAX &/OR SEC .05 JEFFERIES & COMPANY	75.000	01/07/10	09/30/10	2,474 95	2,523.88	S -48.93
TYCO ELECTRONICS LTD @ 29.8714 1,493 57 BROKERAGE 1.00 TAX &/OR SEC 03 JEFFERIES & COMPANY	50.000	01/07/10	10/08/10	1,492.54	1,246.27	S 246.27
TYCO ELECTRONICS LTD @ 30.174 1,508 70 BROKERAGE 2.50 TAX &/OR SEC .03 ESI SECURITIES COMPANY	50.000	01/07/10	10/11/10	1,506.17	1,246.28	S 259.89

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
TYCO ELECTRONICS LTD		75.000	01/07/10	10/12/10	2,271.37	1,869.41	S 401.96
@ 30 3055	2,272.91						
BROKERAGE	1 50						
TAX &/OR SEC	.04						
LIQUIDNET INC							
W W GRAINGER INC		50.000	01/07/10	10/19/10	6,060.64	4,891.70	S 1,168.94
@ 121.265	6,063 25						
BROKERAGE	2.50						
TAX &/OR SEC	.11						
SANFORD C. BERNSTEIN & CO.INC.(SCB							
W W GRAINGER INC		25.000	01/07/10	10/22/10	3,066.16	2,445.85	S 620.31
@ 122 6989	3,067 47						
BROKERAGE	1.25						
TAX &/OR SEC	06						
ESI SECURITIES COMPANY							

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
W W GRAINGER INC		25.000	01/07/10	10/25/10	3,081.33	2,445.85	S 635.48
@ 123.3055	3,082.64						
BROKERAGE	1.25						
TAX &/OR SEC	.06						
ESI SECURITIES COMPANY							
DIAGEO P L C		50.000	01/07/10	10/26/10	3,708.96	3,411.69	S 297.27
SPONS ADR NEW							
@ 74.2005	3,710 03						
BROKERAGE	1.00						
TAX &/OR SEC	.07						
DIAGEO P L C		50.000	01/07/10	11/01/10	3,705.85	3,411 69	S 294.16
SPONS ADR NEW							
@ 74.1384	3,706 92						
BROKERAGE	1.00						
TAX &/OR SEC	07						

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DIAGEO P L C SPONS ADR NEW @ 75 0167 1,875.42 BROKERAGE 0.50 TAX &/OR SEC .04	25.000	01/07/10	11/03/10	1,874 88	1,705.85	S 169.03
CAREFUSION CORPORATION @ 23.0724 2,307 24 BROKERAGE 2.00 TAX &/OR SEC .04 LIQUIDNET INC	100.000	04/21/10	11/11/10	2,305.20	2,789 66	S -484.46
CAREFUSION CORPORATION @ 23.3236 2,332.36 BROKERAGE 2.00 TAX &/OR SEC 04 CANTOR FITZGERALD & CO INC	100 000	04/19/10	11/11/10	2,330.32	2,727.72	S -397 40

EARL & BRENDA SHAPIRO FND - FMI

Capital Gain and Loss Schedule

Transactions

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L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CAREFUSION CORPORATION @ 23 045 576.13 BROKERAGE 0.50 TAX &/OR SEC 01 CANTOR FITZGERALD & CO INC	25 000	03/29/10	11/12/10	575.62	637 43	S -61.81
CAREFUSION CORPORATION @ 23.0115 4,027.01 BROKERAGE 3.50 TAX &/OR SEC .07 CANTOR FITZGERALD & CO INC	175.000	03/26/10	11/15/10	4,023.44	4,442.08	S -418 64
Total Gain/Loss				**101,804.49**	**104,280.44**	**S -2,475.95**

Note Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN #0002	4,267.	0.	4,267.
JPMORGAN #0009	9,790.	0.	9,790.
JPMORGAN #2001	202,153.	1,646.	200,507.
JPMORGAN #2002	58,161.	0.	58,161.
JPMORGAN #2009	12,618.	0.	12,618.
JPMORGAN #4004	61,625.	0.	61,625.
JPMORGAN #4008	50,408.	0.	50,408.
JPMORGAN #7008	1,452.	0.	1,452.
JPMORGAN #9618	29.	0.	29.
WESTMINSTER FUND VIII, LP	819.	0.	819.
TOTAL TO FM 990-PF, PART I, LN 4	401,322.	1,646.	399,676.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WESTMINSTER FUND VIII, LP	<19,061.>	<19,061.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<19,061.>	<19,061.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY INC	27,610.	0.		27,610.
TO FORM 990-PF, PG 1, LN 16B	27,610.	0.		27,610.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	534.	534.		0.
TO FORM 990-PF, PG 1, LN 18	534.	534.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	112,366.	112,366.		0.
ILLINOIS ANNUAL FILING FEE	25.	0.		25.
OTHER ADMINISTRATION EXPENSE	196.	0.		0.
WESTMINSTER FUND VIII	926.	813.		0.
TO FORM 990-PF, PG 1, LN 23	113,513.	113,179.		25.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	7,884,779.	9,528,762.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,884,779.	9,528,762.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	3,963,575.	4,544,470.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,963,575.	4,544,470.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	7,551,594.	8,293,358.
WESTMINSTER FUND VIII	COST	154,184.	154,184.
ORIGINATION FEES	COST	20,000.	20,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,725,778.	8,467,542.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 9

NAME OF MANAGER

BRENDA M. SHAPIRO
MATTHEW I. SHAPIRO
BENJAMIN M. SHAPIRO
ALEXANDRA E. F. SHAPIRO

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	14,934 289	19.27	287,783 75	250,000 00	37,783 75	776 58	0 27%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	3,000 000	125 75	377,250 00	252,210 00	125,040 00	6,801 00	1 80%
Total US Large Cap	**17,934.289**		**$665,033.75**	**$502,210.00**	**$162,823.75**	**$7,577.58**	**1.14%**
US Mid Cap/Small Cap							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	144,930 915	7 21	1,044,951 90	857,913 22	187,038.68	30,145.63	2 88%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	3,065 000	101 75	311,863 75	252,073 57	59,790 18	4,530 07	1 45%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	4,925 000	78 24	385,332 00	302,195 05	83,136 95	4,402.95	1 14%
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	11,734 023	22 99	269,765 19	150,000 00	119,765 19		
Total US Mid Cap/Small Cap	**164,654.938**		**$2,011,912.84**	**$1,562,181.84**	**$449,731.00**	**$39,078.65**	**1.94%**

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EARL AND BRENDA SHAPIRO FND
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	44,767 849	12 46	557,807 40	444,256 25	113,551 15	11,550 10	2 07%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	14,979 029	35 71	534,901 13	500,000 00	34,901 13	7,414 61	1 39%
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	3,887 000	63 70	247,601 90	229,386 64	18,215 26	3,743 18	1 51%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	67,233 228	22 03	1,481,148 01	1,250,000 00	231,148 01	2,958 26	0 20%
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	20,500 532	23 44	480,532 47	385,000 00	95,532 47	1,599 04	0 33%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	35,667 538	19 18	684,103 38	585,000 00	99,103 38	3,210 07	0 47%
Total Non US Equity	**187,035.176**		**$3,986,094.29**	**$3,393,642.89**	**$592,451.40**	**$30,475.26**	**0.76%**

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	3,400 000	13 34	45,356 00	12,954 00	32,402 00	136 00	0.30 %
CAREFUSION CORPORATION 14170T-10-1 CFN	1,500 000	25 70	38,550 00	28,021 05	10,528 95		
CITIGROUP INC 172967-10-1 C	9,000 000	4 73	42,570 00	29,525 40	13,044.60		
DELTA AIRLINES INC 247361-70-2 DAL	3,400 000	12 60	42,840 00	24,559 90	18,280 10		
DEVON ENERGY CORP 25179M-10-3 DVN	300 000	78 51	23,553 00	21,058 00	2,495 00	192.00	0 82 %
GENERAL ELECTRIC CO 369604-10-3 GE	1,800 000	18 29	32,922 00	29,715 40	3,206 60	1,008 00 252 00	3 06 %
GENWORTH FINANCIAL INC CL A 37247D-10-6 GNW	3,600 000	13 14	47,304 00	24,927 12	22,376 88	9,450 00	19 98 %
MYLAN LABORATORIES INC 628530-10-7 MYL	2,100 000	21 13	44,373 00	19,552 16	24,820 84		
NEWMONT MINING CORP 651639-10-6 NEM	800 000	61 43	49,144 00	31,395 70	17,748 30	480 00	0 98 %
QEP RESOURCES INC 74733V-10-0 QEP	900 000	36.31	32,679 00	28,478 70	4,200 30	72 00	0 22 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TEXTRON INC 883203-10-1 TXT	2,000 000	23 64	47,280 00	22,737 00	24,543 00	160 00 40 00	0 34%
WESTERN UNION CO 959802-10-9 WU	1,800 000	18 57	33,426 00	30,372 00	3,054 00	504.00	1 51%
WILLIAMS COMPANIES INC 969457-10-0 WMB	1,400 000	24 72	34,608 00	25,350 00	9,258 00	700 00	2 02%
Total US Large Cap	**32,000.000**		**$514,605.00**	**$328,646.43**	**$185,958.57**	**$12,702.00** **$292.00**	**2.47%**
US Mid Cap/Small Cap							
MADISON SQUARE GARDEN INC CL A 55826P-10-0 MSG	1,600.000	25 78	41,248 00	31,856 80	9,391 20		
PHARMERICA CORPORATION 71714F-10-4 PMC	1,400 000	11 45	16,030 00	27,792 98	(11,762 98)		
Total US Mid Cap/Small Cap	**3,000.000**		**$57,278.00**	**$59,649.78**	**($2,371.78)**	**$0.00**	**0.00%**
Non US Equity							
XL GROUP PLC G98290-10-2 XL	1,900 000	21 82	41,458 00	6,422 00	35,036 00	760 00	1 83%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Emerging Markets							
ANGLOGOLD ASHANTI LTD SPON ADR 035128-20-6 AU	1,000 000	49 23	49,230 00	21,400 00	27,830 00	185 00	0 38 %
CEMEX S A SPONS ADR PARTN CTF 151290-88-9 CX	3,120 000	10 71	33,415 20	30,613 80	2,801 40		
KOREA ELECTRIC POWER CO SPONS ADR 500631-10-6 KEP	2,400 000	13 51	32,424 00	23,751 00	8,673 00	657 60 2,400 00	2 03 %
Total Emerging Markets	**6,520.000**		**$115,069.20**	**$75,764.80**	**$39,304.40**	**$842.60** **$2,400.00**	**0.73 %**

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ALTRIA GROUP INC 02209S-10-3 MO	460 000	24 62	11,325 20	7,553 15	3,772 05	699 20 174 80	6 17%
AT&T INC 00206R-10-2 T	380 000	29 38	11,164 40	9,379 35	1,785 05	653.60	5 85%
BOEING CO 097023-10-5 BA	170 000	65 26	11,094 20	8,125 06	2,969 14	285 60	2 57%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	420 000	26 48	11,121 60	9,387 00	1,734 60	554 40	4 98%
CHEVRON CORP 166764-10-0 CVX	120 000	91 25	10,950 00	8,625 60	2,324 40	345 60	3 16%
CONOCOPHILLIPS 20825C-10-4 COP	180 000	68 10	12,258 00	8,962 79	3,295 21	396 00	3 23%
DOMINION RESOURCES INC VA 25746U-10-9 D	220 000	42 72	9,398 40	9,271 11	127 29	402 60	4 28%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	210 000	49 88	10,474 80	7,073 75	3,401 05	344 40	3 29%
ELI LILLY & CO 532457-10-8 LLY	260 000	35 04	9,110 40	9,620 99	(510 59)	509 60	5 59%
GENERAL ELECTRIC CO 369604-10-3 GE	830 000	18 29	15,180 70	9,611 40	5,569 30	464 80 116 20	3 06%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
GENUINE PARTS CO 372460-10-5 GPC	200 000	51 34	10,268 00	6,792 00	3,476 00	328 00 82.00	3 19%
H J HEINZ CO 423074-10-3 HNZ	270 000	49 46	13,354 20	9,450 00	3,904 20	486 00 121 50	3 64%
HCP, INC 40414L-10-9 HCP	270 000	36 79	9,933 30	8,783 42	1,149 88	502 20	5 06%
HEALTH CARE REIT INC 42217K-10-6 HCN	210 000	47 64	10,004 40	7,464 49	2,539 91	579 60	5 79%
INTEL CORP 458140-10-0 INTC	320 000	21 03	6,729 60	6,214 40	515 20	201.60	3 00%
JOHNSON & JOHNSON 478160-10-4 JNJ	170 000	61 85	10,514 50	10,236 55	277 95	367 20	3 49%
KIMBERLY-CLARK CORP 494368-10-3 KMB	190 000	63 04	11,977 60	9,362 48	2,615 12	501 60 125 40	4 19%
KRAFT FOODS INC A 50075N-10-4 KFT	370 000	31 51	11,658 70	9,264 76	2,393 94	429 20 107 30	3 68%
MICROSOFT CORP 594918-10-4 MSFT	260 000	27 91	7,256 60	5,515 86	1,740 74	166 40	2.29%
NEXTERA ENERGY INC 65339F-10-1 NEE	160 000	51 99	8,318 40	7,969 82	348 58	320.00	3 85%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	210.000	58 53	12,291 30	7,600 99	4,690.31	537 60 134 40	4 37%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	120 000	55 71	6,685 20	4,778 98	1,906 22	172.80	2 58 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	310 000	35 78	11,091 80	8,735 91	2,355 89	604 50	5 45 %
3M CO 88579Y-10-1 MMM	150 000	86 30	12,945 00	7,720 49	5,224 51	315 00	2 43 %
Total US Large Cap	**6,460.000**		**$255,106.30**	**$197,500.35**	**$57,605.95**	**$10,167.50** **$861.60**	**3.99 %**
Non US Equity							
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	250 000	46 19	11,547 50	9,510.00	2,037 50	602 50	5.22 %
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	140 000	74 33	10,406.20	7,299 60	3,106 60	330 96	3 18 %
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	200 000	51 04	10,208 00	9,065 20	1,142 80	340 00	3 33 %
NOKIA CORP CL A SPONS ADR 654902-20-4 NOK	600 000	10 32	6,192 00	7,530 00	(1,338 00)	210 60	3 40 %

Non US Equity

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
UNILEVER N V 904784-70-9 UN	450 000	31 40	14,130 00	9,432 95	4,697 05	426 60	3 02 %
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	480 000	26 44	12,691 20	9,224 06	3,467 14	625 92 196 03	4 93 %
Total Non US Equity	**2,120.000**		**$65,174.90**	**$52,061.81**	**$13,113.09**	**$2,536.58** **$196.03**	**3.89 %**

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EARL AND BRENDA SHAPIRO FND-EDGEWOOD
For the Period 12/1/10 to 12/31/10

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ALLERGAN INC 018490-10-2 AGN	81 000	68 67	5,562 27	4,673 56	888 71	16 20	0 29%
AMAZON COM INC 023135-10-6 AMZN	67 000	180 00	12,060 00	8,025 99	4,034 01		
AMERICAN EXPRESS CO 025816-10-9 AXP	299 000	42 92	12,833 08	13,391 83	(558 75)	215 28	1 68%
AMERICAN TOWER CORP CL A 029912-20-1 AMT	244 000	51 64	12,600 16	10,205 96	2,394 20		
APPLE INC. 037833-10-0 AAPL	42 000	322 56	13,547 52	8,038 38	5,509 14		
CELGENE CORPORATION 151020-10-4 CELG	285 000	59 14	16,854 90	16,277 41	577 49		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	55 000	321 75	17,696 25	16,959 86	736 39	253 00	1 43%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	233 000	73 29	17,076 57	9,270 45	7,806 12		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	227 000	54 60	12,394 20	8,867 60	3,526 60	90 80	0 73%
FIRST SOLAR INC 336433-10-7 FSLR	82 000	130 14	10,671 48	12,180 51	(1,509 03)		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	43 000	257 75	11,083 25	11,552 74	(469 49)		
ORACLE CORP 68389X-10-5 ORCL	516 000	31 30	16,150 80	13,272.32	2,878 48	103 20	0 64%
PRAXAIR INC 74005P-10-4 PX	127 000	95 47	12,124 69	10,609 03	1,515 66	228 60	1 89%
PRICELINE.COM INC 741503-40-3 PCLN	33 000	399 55	13,185 15	6,474 70	6,710 45		
QUALCOMM INC 747525-10-3 QCOM	310 000	49 49	15,341 90	13,137 03	2,204 87	235 60	1 54%
QUANTA SERVICES INC 74762E-10-2 PWR	508 000	19 92	10,119 36	11,074 40	(955 04)		
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	184 000	37 43	6,887 12	7,907 51	(1,020 39)		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	270 000	64 54	17,425 80	12,944 16	4,481 64	291 60	1 67%
THE DIRECTV GROUP HOLDINGS CLASS A 25490A-10-1 DTV	299 000	39 93	11,939 07	10,448 20	1,490 87		

EARL AND BRENDA SHAPIRO FND-EDGEWOOD
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
VISA INC CLASS A SHARES 92826C-83-9 V	186 000	70 38	13,090 68	14,015 76	(925 08)	111 60	0 85 %
YUM BRANDS INC 988498-10-1 YUM	259 000	49 05	12,703 95	11,233 27	1,470 68	259 00	2 04 %
Total US Large Cap	**4,350.000**		**$271,348.20**	**$230,560.67**	**$40,787.53**	**$1,804.88**	**0.67 %**
Non US Equity							
RESEARCH IN MOTION LIMITED 760975-10-2 RIMM	356 000	58 13	20,694 28	23,355 53	(2,661 25)		

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Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
AMERICAN EXPRESS CO 025816-10-9 AXP	350 000	42 92	15,022 00	14,497 00	525 00	252 00	1 68%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	625 000	34 12	21,325 00	17,767.35	3,557 65	250 00	1 17%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	500 000	46 28	23,140 00	21,189 08	1,950 92	720 00 180.00	3 11%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	900 000	30 20	27,180 00	25,517 79	1,662 21	324 00	1 19%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	300 000	80 11	24,033 00	19,876 84	4,156 16		
CINTAS CORP 172908-10-5 CTAS	675 000	27 96	18,873 00	17,882 64	990 36	330.75	1 75%
DENTSPLY INTERNATIONAL INC 249030-10-7 XRAY	675 000	34 17	23,064 75	23,436 45	(371 70)	135 00 33.75	0 59%
DEVON ENERGY CORP 25179M-10-3 DVN	200 000	78 51	15,702 00	12,553 50	3,148 50	128 00	0 82%
KIMBERLY-CLARK CORP 494368-10-3 KMB	300.000	63 04	18,912 00	18,842 91	69 09	792 00 198 00	4 19%
MCGRAW-HILL COMPANIES INC 580645-10-9 MHP	450 000	36 41	16,384 50	14,920 05	1,464 45	423 00	2 58%

EARL & BRENDA SHAPIRO FND - FMI
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MONSANTO CO 61166W-10-1 MON	350 000	69.64	24,374 00	20,907 88	3,466 12	392 00	1 61%
SCHLUMBERGER LTD 806857-10-8 SLB	175 000	83 50	14,612 50	12,108 02	2,504.48	147 00 36 75	1.01%
STAPLES INC 855030-10-2 SPLS	750 000	22 77	17,077 50	16,960 29	117 21	270 00 67 50	1 58%
SYSCO CORP 871829-10-7 SYY	725 000	29 40	21,315 00	20,197 70	1,117 30	754 00	3 54%
TIME WARNER INC NEW 887317-30-3 TWX	650 000	32.17	20,910 50	18,723 38	2,187 12	552 50	2 64%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	325 000	72 58	23,588 50	18,670 31	4,918 19	611 00	2 59%
WALMART STORES INC 931142-10-3 WMT	450.000	53 93	24,268.50	24,092 78	175 72	544 50 136 13	2 24%
3M CO 88579Y-10-1 MMM	325 000	86 30	28,047 50	27,115 92	931 58	682 50	2 43%
Total US Large Cap	**8,725.000**		**$377,830.25**	**$345,259.89**	**$32,570.36**	**$7,308.25** **$652.13**	**1.93%**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
WOLSELEY PLC SPONSORED ADR 977868-10-8 WOSY Y	600 000	3 20	1,921 80	1,357 12	564 68		
Non US Equity							
ACCENTURE PLC G1151C-10-1 ACN	550.000	48 49	26,669 50	23,336 45	3,333 05	495 00	1 86%
COVIDIEN PLC G2554F-10-5 COV	375 000	45 66	17,122 50	18,327 00	(1,204 50)	300 00	1 75%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	200 000	74 33	14,866 00	13,646 76	1,219 24	472.80	3 18%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	475 000	58 74	27,900 55	22,166 49	5,734 06	426 07	1 53%
TYCO ELECTRONICS LTD H8912P-10-6 TEL	525 000	35 40	18,585 00	13,085 89	5,499 11	336 00	1 81%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	550 000	41 44	22,792 00	19,921 22	2,870 78	462 00	2.03%
Total Non US Equity	**2,675.000**		**$127,935.55**	**$110,483.81**	**$17,451.74**	**$2,491.87**	**1.95%**

Equity Detail

	Quantity	Pnce	Market Value	Tax Cost Adjusted / Onginal	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Preferred Stocks							
ANNALY CAPITAL MANAGEMENT INC PFD 7 7/8% SER A 035710-50-8 NLY PA	3,000 000	25.50	76,500 00	75,457 00	1,043 00	5,907 00	7 72%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Preferred Stocks							
BANK OF AMERICA CORP 8 5/8% PFD 060505-55-9 BML PQNA /BAA	3,000 000	25 81	77,430.00	77,440 00	(10 00)	6,468 00	8 35%
CITIGROUP CAPITAL XV 6 1/2% PFD 17310G-20-2 C PUNA /BAA	3,000 000	23 15	69,450 00	63,240 00	6,210.00	4,875 00	7 02%
CITIGROUP CAPITAL XII 8 1/2% PFD STEP CPN 17315D-20-4 C PJNA /BA1	4,000 000	26 46	105,840 00	101,255 00	4,585 00	8,500 00	8 03%
COMCAST CORP 7% PFD 20030N-40-8 CCW NA /BAA	3,000 000	25 30	75,900 00	75,867 90	32 10	5,250 00	6 92%
COUNTRYWIDE CAPITAL V 7% PFD 222388-20-9 CFC PB	3,000 000	24 60	73,800 00	72,269 10	1,530 90	5,250 00	7 11%
FIFTH THIRD CAP TRUST V 7 1/4% PFD 31678W-20-4 FTB PA	3,000 000	24 88	74,640 00	71,923 80	2,716 20	5,439 00	7 29%
KEYCORP CAPITAL X 8% PFD 49327R-10-3 KEY PFNA /A3	3,000 000	25 42	76,260 00	74,446 00	1,814 00	6,000 00	7 87%
MBNA CAPITAL 8 1/8% PFD SER D 55266J-20-0 KRB PD	3,000 000	25 30	75,900 00	75,147 80	752 20	6,093 00 1,523 40	8 03%

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EARL & BRENDA SHAPIRO FND - MID-CONT
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Preferred Stocks							
MORGAN STANLEY CAP TRUST 6 60% PFD 61750K-20-8 MSZ	3,000 000	23 75	71,250 00	69,510 00	1,740 00	4,950 00 1,237 50	6 95%
PRUDENTIAL FINANCIAL INC 9% PFD 744320-50-8 PHR	3,000 000	27 49	82,470 00	81,848 70	621 30	6,750 00	8 18%
PUBLIC STORAGE 7 1/4% PFD 74460D-27-3 PSA PK	3,000 000	25 43	76,290 00	76,353 60	(63.60)	5,439 00	7 13%
WELLS FARGO & COMPANY 8% PFD 949746-87-9 WFC PJNA /A3	3,000 000	27 19	81,570 00	80,923 50	646 50	6,000 00	7 36%
Total Preferred Stocks	**40,000.000**		**$1,017,300.00**	**$995,682.40**	**$21,617.60**	**$76,921.00** **$2,760.90**	**7.56%**

Corporate Stocks Market Value	Corporate Stocks Book Value
665,033.75 +	502,210.00 +
2,011,912.84 +	1,562,181.84 +
3,986,094.29 +	3,393,642.89 +
514,605.00 +	328,646.43 +
57,278.00 +	59,649.78 +
41,458.00 +	6,422.00 +
115,069.20 +	75,764.80 +
255,106.30 +	197,500.35 +
65,174.90 +	52,061.81 +
271,348.20 +	230,560.67 +
20,694.28 +	23,355.53 +
377,830.25 +	345,259.89 +
1,921.80 +	1,357.12 +
127,935.55 +	110,483.81 +
1,017,300.00 +	995,682.40 +
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9,528,762.36 *	7,884,779.32 *

J.P.Morgan

EARL AND BRENDA SHAPIRO FND
For the Period 12/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND 464287-24-2	11,500 000	108 44	1,247,060 00	999,376 45	247,683.55	60,731 50	4 87 %

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 81% 4812A4-35-1	100,087 032	11 83	1,184,029 59	1,150,000 00	34,029 59	35,330 72 3,402 96	2 98%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6 82% 4812C0-80-3	122,783 054	8 15	1,000,681 89	805,233 61	195,448 28	81,036 81 6,875 85	8 10%
Total US Fixed Income - Taxable	**222,870.086**		**$2,184,711.48**	**$1,955,233.61**	**$229,477.87**	**$116,367.53** **$10,278.81**	**5.33%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	10,000 000	106 14	10,613 50	10,802 10	(188 60)	650 00 245 55	0 99%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	35,000.000	107 29	37,552 90	28,175 00	9,377 90	2,450 00 313 04	1 60%
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007 20034D-HW-2 A /A1	10,000 000	99 73	9,973 00	9,012 50	960 50	42 93 4 77	0 62%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	35,000 000	106 90	37,415 35	35,448.00	1,967 35	2,100 00 93 31	1 20%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	25,000 000	105 89	26,472 50	21,588 75	4,883 75	1,512 50 571 37	2 33%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A- /A3	20,000 000	110 41	22,081 60	21,705 00	376 60	1,475 00 491 66	1 06%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A3	15,000 000	105 51	15,826 50	14,442 60	1,383 90	712 50 178 12	1 55%
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007 949746-NW-7 AA- /A1	30,000 000	107 21	32,162 40	29,118 60	3,043 80	1,575 00 297 48	1 21%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	15,000 000	107 29	16,094 10	15,386 40	707 70	742 50 123 75	0 93%
AT & T INC NOTES 4.95% JAN 15 2013 DTD 12/06/2007 00206R-AF-9 A- /A2	30,000 000	107 19	32,156 10	31,087 80	1,068 30	1,485 00 684 75	1 36%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A /AA3	20,000 000	108 22	21,643 20	18,296 40	3,346 80	1,060 00 197 26	1 66%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 A+ /A1	10,000 000	108 90	10,889 60	9,793 30	1,096 30	537 50 91 07	1 48%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 0258M0-CW-7 BBB /A2	20,000 000	108 75	21,750.80	17,640 20	4,110 60	1,175 00 192 56	2 02 %
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	10,000 000	108 57	10,857 20	9,637 50	1,219 70	650 00 84 86	2 74 %
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	16,000 000	111 46	17,834 24	17,365 36	468 88	960 00 400 00	1.46 %
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	10,000 000	109 33	10,933 20	10,453 70	479 50	500 00 188 88	1 36 %
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	30,000 000	108 22	32,466 60	29,879 40	2,587 20	1,575 00 332 49	2 19 %
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	10,000 000	110 73	11,072 50	10,615 90	456 60	575 00 217 22	2 18 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	15,000 000	114 71	17,205 90	15,529 20	1,676 70	1,031 25 389 58	1 99%
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008 10138M-AH-8 A /AA3	10,000 000	115 88	11,588 10	11,441 00	147 10	695 00 204 63	1 83%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	10,000 000	110 18	11,018 40	10,728 90	289 50	550 00 161.94	2 19%
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	10,000 000	106 83	10,683 20	9,990.10	693 10	437 50 110 59	2.18%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	35,000 000	102 40	35,841 05	35,150 15	690 90	1,662 50 415 62	3 95%
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /BAA	10,000 000	105 25	10,524 90	10,041.72	483 18	415 00 53 02	2 52%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	10,000 000	106 82	10,682 20	10,002 15	680 05	420 00 53 66	2 09%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	10,000 000	106 99	10,699 00	9,990 30	708 70	430 00 37 02	2 16%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	25,000 000	106 65	26,662 25	21,081 25	5,581 00	1,312 50 546.87	3 27%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	10,000 000	107 10	10,710 40	8,889 90	1,820 50	490 00 225 94	3 02%
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	10,000 000	107 78	10,778 00	9,559 50	1,218 50	437.50 55 90	2 49%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA /AA2	10,000 000	103 29	10,329 40	10,018 30	311 10	320.00 12 44	2 42%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	10,000 000	110 82	11,081 50	11,466.10	(384 60)	565 00 72 19	3 23 %
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003 060505-BG-8 A- /A3	45,000 000	101 69	45,758 25	34,200 00	11,558 25	2,362 50 196 87	4 86 %
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 BBB /BAA	10,000 000	120 56	12,055 50	11,301 40	754 10	787 50 35 00	3 34 %
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	47,000 000	106 18	49,904 60	39,388 35	10,516.25	2,491 00 1,203 95	3 93 %
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	10,000 000	113 13	11,312 70	10,360 16	952 54	550 00 207 77	2 74 %
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	10,000 000	114 11	11,411 10	10,553 00	858 10	550 00 197 08	2 55 %
HONEYWELL INTL INC SR NT DTD 03/15/2007 5 30% DUE 03/15/2017 438516-AS-5 A /A2	8,000 000	110 32	8,825 28	9,326 96	(501 68)	424 00 124 84	3 44 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	10,000 000	113 40	11,340.20	11,260.10	80.10	587 50 172 98	3 61 %
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	36,000 000	109 65	39,474 00	32,176 08	7,297 92	2,025.00 596 23	3 97 %
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	10,000 000	110 52	11,051 60	9,150 90	1,900 70	580 00 170.77	4 10 %
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	10,000 000	109 52	10,951.80	10,519 00	432 80	565 00 119 27	4 12 %
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	15,000 000	114 40	17,159 25	15,849 45	1,309 80	862 50 182 07	3 49 %
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	15,000 000	109 71	16,455 90	15,251 10	1,204 80	810 00 103 50	3 87 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	10,000 000	112 03	11,202 50	9,657 30	1,545 20	580 00 74 11	3 91 %
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008 670346-AK-1 A /A2	10,000 000	112 82	11,281 70	10,885 60	396 10	585 00 48 75	3 85 %
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	10,000 000	114 98	11,498 00	10,414 60	1,083 40	600 00 276 66	3 70 %
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	10,000 000	137 94	13,794 20	13,887 50	(93.30)	1,037 50 172 91	4.56 %
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	10,000 000	122 30	12,230 30	11,986 00	244 30	700.00 89 44	3.71 %
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	10,000 000	122 41	12,240 80	10,988 60	1,252 20	712 50 328 54	3 86 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	10,000 000	113 69	11,369 00	10,518 90	850.10	570 00 237.50	3 72%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	15,000 000	113 96	17,094 15	15,117 00	1,977 15	862 50 359 37	3 73%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	15,000 000	122 97	18,444 90	17,022 15	1,422 75	1,072 50 405 16	3 83%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	15,000 000	116 60	17,489 85	15,164 55	2,325 30	1,125.00 424 99	4 99%
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	10,000 000	119 68	11,968 10	10,379 90	1,588 20	695 00 194 98	4 10%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	10,000 000	136 72	13,672 00	14,019 10	(347 10)	1,035 00 258 75	4 89%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A2	10,000 000	123 65	12,364 90	12,732 68	(367 78)	850 00 108 61	5 01 %
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	5,000 000	104 42	5,221 10	4,974 73	246 37	250 00 14 58	4.40 %
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	12,000 000	93 99	11,278 20	11,922 84	(644 64)	390 00 71 49	4 00 %
Total US Fixed Income - Taxable	**914,000.000**		**$1,002,449.47**	**$903,345.03**	**$99,104.44**	**$52,204.18** **$13,423.71**	**2.86 %**
Non-US Fixed Income							
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009 05567L-D9-5 AA /AA2	10,000 000	101 61	10,161 20	10,047.00	114 20	212 50 5 90	1 30 %
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 A /A2	15,000 000	108 30	16,245 15	16,011 90	233 25	787 50 118.12	2 23 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

Non-US Fixed Income

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	10,000 000	106 41	10,641 00	10,462 10	178 90	400 00 111 11	1.94 %
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	10,000 000	110 66	11,066 30	10,096 20	970 10	550 00 137 50	2 09 %
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA3	10,000 000	104 98	10,497 50	10,116 90	380 60	387 50 143 15	2 44 %
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA /AA1	10,000 000	97 69	9,768 66	10,062 00	(293 34)	230.00 67.72	2 78 %
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	10,000 000	113 42	11,342 10	10,309 50	1,032 60	575 00 108 61	3 52 %
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	20,000 000	110 60	22,120 60	20,519 60	1,601 00	1,025 00 401.44	3.61 %

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EARL AND BRENDA SHAPIRO FND - F/I
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

Non-US Fixed Income

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	8,000 000	105 08	8,406 48	7,994 32	412 16	390 00 45 49	4 18%
Total Non-US Fixed Income	**103,000.000**		**$110,248.99**	**$105,619.52**	**$4,629.47**	**$4,557.50** **$1,139.04**	**2.73%**

1,247,060.00 +
2,184,711.48 +
1,002,449.47 +
110,248.99 +

4,544,469.94 *

Corporate Bonds Market Value

999,376.45 +
1,955,233.61 +
903,345.03 +
105,619.52 +

3,963,574.61 *

Corporate Bonds Book Value

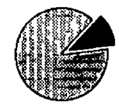
J.P.Morgan

EARL AND BRENDA SHAPIRO FND
For the Period 12/1/10 to 12/31/10

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Equity/Real Estate/Exch Funds	591,436 80	658,120 55	66,683 75	11%

Asset Categories



Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
APOLLO EPF PRIVATE INVESTORS, L.P. (OFFSHORE) COMMITMENT EXPRESSED IN EUROS N/O Client 139999-92-4	350,000 00	290,222 92	7,424 98	295,326.85
BLACKSTONE GSO PRIVATE INVESTORS, L P. (OFFSHORE) N/O Client 092599-95-0	500,000 00	133,625 10	4,575 50	144,731 00
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7	600,000 00	31,216 00		31,216 20

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2	500,000 00	126,091 35	15,809 25	174,734 50 11/30/10
QUANTUM OFFSHORE V, LP N/O Client 74764S-91-9	500,000 00	33,330.63		12,112 00
Total Private Equity/Real Estate/Exch. Funds	**$2,450,000.00**	**$614,486.00**	**$27,809.73**	**$658,120.55**

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

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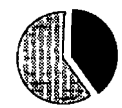
EARL AND BRENDA SHAPIRO FND
For the Period 12/1/10 to 12/31/10

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	8,478,454 47	7,635,236 78	(843,217 69)	39%

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
ALTIMA GLOBAL SPECIAL SITUATIONS LTD (OFFSHORE) - CLASS BUSD-17A-2 - SERIES 386 (GROUP RAZGULYAY SIDEPOCKET) N/O Client 024691-98-2	5 588	994 20 11/30/10	5,555 57	6,667 81
AVENUE INTERNATIONAL, LTD. -NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	62 867	12,737 53 11/30/10	800,770 50	600,000.00
BAY HARBOUR PARTNERS, LTD. (NON DISCLOUSRE GAMING INVESTMENTS) 07-08 - LBIE SIDE POCKET N/O Client 074591-92-6	101.143	238 41 10/29/10	24,113 47	101,143 00

	Quantity	Pnce	Estimated Value	Cost
Hedge Funds				
BHP SPV LTD CLASS IV SERIES - 1% HOLDBACK N/O Client 074592-99-9	456.620	1 00 11/30/10	456 62	456 62
BLACKSTONE REAL ESTATE CMBS FUND LTD - 10% HOLDBACK N/O Client 430961-98-7	68,557 390	1 00 11/30/10	68,557 39	68,557 39
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD CLASS D 08-08 NEW ISSUE INELIGIBLE N/O Client 168291-92-0	60 000	9,161 17 11/30/10	549,670 20	600,000 00
COATUE OFFSHORE FUND, LTD. CLASS D 07-08 (NEW ISSUE INELIGIBLE) N/O Client 198791-91-5	6,000 000	113 49 11/30/10	680,936 64	600,000 00
CORBIN CAPITAL PARTNERS - THE OVERLOOK PERFORMANCE FUND CLASS S-M - SERIES 16 - 07-08 N/O Client 218492-94-0	40 060	1,096 31 10/29/10	43,918 18	42,822 21
GALLEON OFFSHORE DIVERSIFIED FUND LTD - 10% HOLDBACK N/O Client 36380D-91-5	1,897 630			1,897 63

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. CLASS SP 1-4 SIDE POCKET N/O Client D98991-91-8	0 550	2,024 83 10/29/10	1,113 66	447 77
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	8 397	1,272 64 10/29/10	10,686 36	6,554 76
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET N/O Client G82982-93-8	17 611	996 21 10/29/10	17,544 34	13,746 36
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	45 015	1,300 49 10/29/10	58,541 77	67,160 40
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET N/O Client 382981-92-6	0 876	1,534 30 10/29/10	1,344 05	1,042 53
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET N/O Client 382981-95-9	2 791	1,292 47 10/29/10	3,607 28	1,313 84

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 55 N/O Client 387994-93-2	307 382	2,212 46 11/30/10	680,069 88	534,254 34
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	24 501	822.91 10/29/10	20,162 02	18,853 44
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND LTD - CLASS B SERIES 1 (NEW ISSUE INELIGIBLE) N/O Client 38449A-93-2	255 976	2,033 44 11/30/10	520,511 58	500,000 00
HMLP MULTI-STRAT PI LTD (NEW ISSUE INELIGIBLE) - CLASS E N/O Client 43098A-99-3	447 487	1,112 88 11/30/10	497,999 33	497,122.66
HMLP MULTI-STRAT PI LTD CLASS E (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR N/O Client 43098B-93-4	2,877 340	1 00 11/30/10	2,877 34	2,877 34
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	6,370 227	127 48 11/30/10	812,091 83	750,000.00

Hedge Funds

	Quantity	Price	Estimated Value	Cost
PERELLA WEINBERG PARTNERS XERION OFFSHORE LTD SUBCLASS B1 SHARES (NEW ISSUES INELIGIBLE) 06-10 N/O Client HFPWPA-AK-8	600.000	1,056 29 11/30/10	633,772.08	600,000.00
SCP OCEAN FUND, LTD - SERIES AR (NEW ISSUES INELIGIBLE) 03-10 N/O Client HFSCPB-BP-5	177 563	2,849 14 11/30/10	505,901 37	500,000 00
WINTON FUTURES FUND, LTD LEAD SERIES CLASS B N/O Client 976447-96-1	1,198 710	771 55 11/30/10	924,864 70	850,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	14,469 977	53 23 11/30/10	770,170 62	600,000 00
Total Hedge Funds	**103,985.701**		**$7,635,236.78**	**$6,964,918.10**

```
   658,120.55 +
 7,635,236.78 +
--------------
 8,293,357.33 *
```

Hedge Funds Market Value

```
   614,486.00 +
    27,809.73 -
 6,964,918.10 +
--------------
 7,551,594.37 *
```

Hedge Funds Book Value

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BENJAMIN SHAPIRO
111 EAST WACKER DRIVE, SUITE 2607
CHICAGO, IL 60601

TELEPHONE NUMBER

312-552-7660

FORM AND CONTENT OF APPLICATIONS

THERE ARE NO STANDARD APPLICATION FORMS. A LETTER REQUESTING A CONTRIBUTION IS SUFFICIENT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL AS DEFINED UNDER IRC SECTIONS 501(C)(3) AND 170(C)(2).

2010 GRANT REPORT
BROWN DOGGY PICTURES, INC.
A DELAWARE NONPROFIT CORPORATION

FOUNDATION: Brown Doggy Pictures, Inc.
ADDRESS: 111 East Wacker Drive, Suite 2607, Chicago, IL 60601
FEDERAL TAX ID NO: 27-1678810
FEDERAL TAX STATUS: 501(c)(3)

GRANTS:
Earl & Brenda Shapiro Foundation in the amount of $129,000.

PURPOSE OF THE GRANTS:
Developing, producing, and distributing feature documentary films for charitable and educational purposes, as described in Section 501(c)(3).

CURRENT EXPENDITURES:
All $129,000 of the 2010 grant from the Earl & Brenda Shapiro Foundation was used in the foundation's general operations during 2010.

Executed as of the 31st day of December 2010.

Brown Doggy Pictures, Inc.
A Delaware nonprofit corporation

By: ______________________
Benjamin M. Shapiro

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print	Name of exempt organization	Employer identification number
File by the extended due date for filing your return. See instructions.	EARL & BRENDA SHAPIRO FOUNDATION	45-0524597
	Number, street, and room or suite no. If a P.O. box, see instructions. 111 EAST WACKER DRIVE, SUITE 2607	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60601	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BENJAMIN M. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 - CHICAGO, IL 60601

  Telephone No. ▶ 312-552-7660 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______________, and ending ______________.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 30,984.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 30,984.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 08/11/11

023842
01-24-11

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

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.

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization: EARL & BRENDA SHAPIRO FOUNDATION	Employer identification number: 45-0524597
	Number, street, and room or suite no. If a P.O. box, see instructions. 111 EAST WACKER DRIVE, SUITE 2607	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60601	

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BENJAMIN M. SHAPIRO
111 EAST WACKER DRIVE, SUITE 2607 - CHICAGO, IL 60601
Telephone No. ▶ 312-552-7660 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ________, and ending ________.

2 If the tax year entered in line 1 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	$ 30,984.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 30,984.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, 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.

Earl and Brenda Shapiro Foundation
Contributions Paid
January through December 2010

Date	Num	Name	Contributions
2/9/2010	2029	Nature Conservancy-IL Chapter	25,000 00
2/9/2010	2030	Lyric Opera	50,000 00
2/9/2010	2031	Young Women's Leadership Charter School	2,500 00
2/9/2010	2032	Center for Medical Ethics	10,000 00
2/9/2010	2033	Chicago Opera Theater	3,000 00
2/9/2010	2034	Chicago Symphony Orchestra	3,500 00
2/9/2010	2035	Chicago Symphony Orchestra	5,000 00
2/9/2010	2036	Chikaming Open Lands	25,000 00
2/9/2010	2037	Court Theatre	5,000 00
2/9/2010	2038	Fernwood Botanical Garden	5,000 00
2/9/2010	2039	Fulcrum Point	5,000 00
2/9/2010	2040	Golden Apple Foundation	5,000 00
2/9/2010	2041	Harris Theater	20,000 00
2/9/2010	2042	Nature Conservancy-IL Chapter	200,000 00
2/9/2010	2043	RARE	5,000 00
2/9/2010	2044	Smart Museum	5,000 00
2/9/2010	2045	Smith College	3,000 00
2/9/2010	2046	Visiting Committee for Humanities, U of C	2,500 00
2/9/2010	2047	Visiting Committee to Dept of Art History	10,000 00
2/9/2010	2048	WFMT for Exploring Music	50,000 00
2/9/2010	2049	University of Chicago Medical Center	15,000 00
2/9/2010	2050	Room to Read	10,000 00
4/23/2010	2053	Princeton University	50,000 00
4/23/2010	2054	RARE	10,000 00
4/23/2010	2055	NOCC	10,000 00
4/23/2010	2056	Art Institute - Exhibitions Trust	125,000 00
4/23/2010	2057	Yale University	10,000 00
4/23/2010	WT	Brown Doggy Pictures, Inc	20,000 00
5/25/2010	WT	Brown Doggy Pictures, Inc	20,000 00
6/9/2010	WT	Brown Doggy Pictures, Inc	20,000 00
6/16/2010	2059	AUSL	7,500 00
6/23/2010	2060	University of Chicago	50,000 00
6/23/2010	2061	University of Chicago	12,500 00
7/1/2010	WT	Brown Doggy Pictures, Inc	39,000 00
7/14/2010	WT	Brown Doggy Pictures, Inc	10,000 00
8/23/2010	2063	Boys & Girls Club of Chicago	175,000 00
9/2/2010	2066	AIEF	135,000 00
9/2/2010	2067	Nature Conservancy	200,000 00
9/16/2010	2069	Leukemia & Lymphoma Society	10,000 00
11/12/2010	2070	Jewish United Fund	100,000 00
11/12/2010	2071	Jewish United Fund	25,000 00
11/16/2010	2072	Northwestern University	5,500 00
11/16/2010	2073	Ounce of Prevention	50,000 00
12/7/2010	2074	Nature Conservancy	16,667 00
12/7/2010	2075	AUSL	30,000 00
12/7/2010	2076	Shedd Aquarium	20,000 00
12/8/2010	WT	Brown Doggy Pictures, Inc	10,000 00
12/13/2010	WT	Brown Doggy Pictures, Inc	10,000 00
TOTAL			1,635,667.00