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 , 2010, 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: SHAPIRO SCHOLARSHIP FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): C/O HAROLD COHEN TRUSTEE 13 CYPRESS TERRACE

Room/suite:

City or town: SPRINGFIELD State: NJ ZIP code: 07081

A Employer identification number: 75-3137441

B Telephone number (see the instructions): (973) 218-6673

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,370,677.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [ ] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	0.			
4 Dividends and interest from securities	39,808.			
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	3,730.			
b Gross sales price for all assets on line 6a 188,372.				
7 Capital gain net income (from Part IV, line 2)		3,730.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	43,538.	3,730.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	16,444.			16,444.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	2,000.			2,000.
b Accounting fees (attach sch) L-16b Stmt	8,000.			8,000.
c Other prof fees (attach sch) L-16c Stmt	21,731.			21,731.
17 Interest				
18 Taxes (attach schedule)(see instr)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	9,127.			9,127.
24 **Total operating and administrative expenses.** Add lines 13 through 23	57,302.			57,302.
25 Contributions, gifts, grants paid	22,500.			22,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	79,802.			79,802.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-36,264.			
b **Net investment income** (if negative, enter -0-)		3,730.		
c **Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	31,610.	46,802.	46,082.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) L-10a Stmt	482,438.	468,299.	493,399.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	554,977.	514,713.	557,882.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	271,737.	274,684.	273,314.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	1,340,762.	1,304,498.	1,370,677.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
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 ► [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,340,762.	1,304,498.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	1,340,762.	1,304,498.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	1,340,762.	1,304,498.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,340,762.
2	Enter amount from Part I, line 27a	2	-36,264.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	
4	Add lines 1, 2, and 3	4	1,304,498.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,304,498.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEI CMA ACCT # 310270 SHORT TERM SCH ATTACHED	P	Various	Various
b	SEI CMA ACCT # 310270 LONG TERM SCH ATTACHED	P	Various	Various
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	158,301.	0.	149,902.	8,399.
b	30,070.	0.	34,739.	-4,669.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	8,399.
b				-4,669.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	3,730.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009		1,195,046.	
2008		1,391,254.	
2007	109,095.	1,750,843.	0.062310
2006	97,264.	1,697,828.	0.057287
2005	64,629.	1,656,430.	0.039017

2	**Total** of line 1, column (d)	2	0.158614
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052871
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,311,990.
5	Multiply line 4 by line 3	5	69,366.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	37.
7	Add lines 5 and 6	7	69,403.
8	Enter qualifying distributions from Part XII, line 4	8	79,802.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	37.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	37.
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	37.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 1,850.		
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	1,850.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,813.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► 1,813.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the 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 ► $ ________ **(2)** On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	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?	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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NJ - New Jersey			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	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 ► HAROLD COHEN, TTE Telephone no. ► (908) 810-5016
Located at ► 1166 WEST CHESTNUT STREET, UNION, NJ ZIP + 4 ► 07083-6816

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

			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 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
1 a	During the year did the foundation (either directly or indirectly).				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		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 ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*		3b		
4 a	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)? (see instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HAROLD COHEN 1166 W CHESTNUT ST UNION NJ 07083	TRUSTEE 2.00	16,444.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE	N/A	
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SCHOLARSHIP	22,500.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
a Average monthly fair market value of securities	1a	1,292,764.
b Average of monthly cash balances	1b	39,206.
c Fair market value of all other assets (see instructions)	1c	0.
d **Total** (add lines 1a, b, and c)	1d	1,331,970.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	1,331,970.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	19,980.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,311,990.
6 **Minimum investment return.** Enter 5% of line 5	6	65,600.

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

1 Minimum investment return from Part X, line 6			1	
2a Tax on investment income for 2010 from Part VI, line 5	2a			
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	
3 Distributable amount before adjustments Subtract line 2c from line 1			3	
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	79,802.
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	79,802.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	37.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	79,765.

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				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years. 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005 — 0.				
b From 2006 — 0.				
c From 2007 — 110,935.				
d From 2008 — 114,178.				
e From 2009 — 85,978.				
f **Total** of lines 3a through e	311,091.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 79,802.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	79,802.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	390,893.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			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) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	390,893.			
10 Analysis of line 9:				
a Excess from 2006 — 0.				
b Excess from 2007 — 110,935.				
c Excess from 2008 — 114,178.				
d Excess from 2009 — 85,978.				
e Excess from 2010 — 79,802.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	0.	0.	N/A
b 85% of line 2a	0.	0.	0.	0.	N/A
c Qualifying distributions from Part XII, line 4 for each year listed	79,802.	85,978.	114,178.	110,935.	390,893.
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	79,802.	85,978.	114,178.	110,935.	390,893.
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF PA SCHOOL OF MED 3451 WALNUT ST PHILA PA 19104	N/A	PUBLIC	SCHOLARSHIP	5,000.
W. VIRGINA SCHOOL OF OSTEO 400 NORTH LEE STREET LEWISBURG WV 24901	N/A	PUBLIC	SCHOLARSHIP	8,750.
NOVA SOUTH EASTERN UNIVERSITY 3301 COLLEGE AVENUE FORT LAUDERDALE FL 33314	N/A	PUBLIC	SCHOLARSHIP	8,750.
Total			► 3a	22,500.
b *Approved for future payment*				
Total			► 3b	

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 (see the instructions)
	(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		0.	14		
4 Dividends and interest from securities		39,808.	14		
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					3,730.
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)		39,808.			3,730.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 43,538.

(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). (See the instructions.)
4	N/A

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

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

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

Harald Cohen | 8/12/11 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☒ if self-employed	PTIN
WARREN KAHN		08/09/11		

Firm's name ▶ WARREN B. KAHN ESQ. — Firm's EIN ▶ 22-2436146

Firm's address ▶ 150 RIVER RD STE 02B MONTVILLE NJ 07045-8920 — Phone no 973-299-2960

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2009

Name: SHAPIRO SCHOLARSHIP FOUNDATION

Employer Identification Number: 75-3137441

Asset Information:

Description of Property: SALE OF STOCK
Date Acquired: Various — How Acquired: Purchased
Date Sold: Various — Name of Buyer: SEE SCHEDULE ATTACHED
Sales Price: 188,372. — Cost or other basis (do not reduce by depreciation): 184,642.
Sales Expense: — Valuation Method:
Total Gain (Loss): 3,730. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

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

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
OFFICE EXPENSE	921.			921.
POSTAGE	238.			238.
DUES	216.			216.
RENT	3,834.			3,834.
SEMINARS	294.			294.
TELEPHONE	366.			366.
TRAVEL	170.			170.
CONFERENCES	1,523.			1,523.
SUPPLIES	1,077.			1,077.
UTILITIES	283.			283.
SUBSCRIPTIONS	205.			205.
Total	9,127.			9,127.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Total

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

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

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

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

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEI INVESTMENT	INVESTMENT ADVICE	19,231.			

Form 990-PF, Page 1, Part I Continued
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JEWISH VOCATIONAL SVS	GRANT ADVICE	2,500.			
Total		21,731.			

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

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
US CORE INCOME FUND			468,299.	493,399.
Total			468,299.	493,399.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
INVESTMENTS - CORPORATE STOCKS	337,873.	392,271.
INVESTMENTS - INTERNATIONAL CORPORATE STOCKS	176,840.	165,611.
Total	514,713.	557,882.

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

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
INVESTMENTS - CORPORATE BONDS	274,684.	273,314.
Total	274,684.	273,314.

SHAPIRO SCHOLARSHIP FOUNDATION
FORM 990 PF PAGE 7 PART X LINE 1B AVERAGE MONTHLY FAIR MARKET VALUE OF CASH
12/31/10

2010 ASSETS	AS OF 12/31/10 AVE MONTHLY FMV	2009 TOTAL FMV	2010 TOTAL FMV
CASH	**39,206.00**	31,610.00	46,802.00

SHAPIRO SCHOLARSHIP FOUNDATION
FORM 990 PF PAGE 8 PART X LINE 1 AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
12/31/10

2010 ASSETS	AS OF 12/31/10 AVE MONTHLY FMV	2009 TOTAL FMV	2010 TOTAL FMV
INVESTMENTS - US & STATE GOV'TS	**486,257.50**	479,116 00	493,399 00
INVESTMENTS - CORPORATE STOCK	**541,713.00**	525,544.00	557,882.00
INVESTMENTS - CORPORATE BONDS	**264,793.00**	256,272.00	273,314 00
TOTALS OF SECURITIES	1,292,763.50	**1,260,932.00**	**1,324,595.00**

SHAPIRO SCHOLARSHIP FOUNDATION

ACCOUNT 310270
01/01/10 TO 12/31/10
GAIN/LOSS SCHEDULE
ADVISOR:
PARK AVE SECURITIES

REPRESENTATIVE:
JAMES GOLDSLAGER

310270

Quantity	Description	Acquired	Sold	SP	COST	Cost	Gain/Loss	
265.31	LARGE CAP VALUE FUND (TRMVX)	11/17/09	01/15/10	3,900.00	3,801.83		98.17 ✓	
2,037.17	LARGE CAP VALUE FUND (TRMVX)	11/17/09	04/05/10	31,555.79	29192.67	29,192.67	2,363.12 ✓	
173.16	LARGE CAP VALUE FUND (TRMVX)	11/17/09	07/08/10	2,400.00	2,481.38		81.38-	
8.73	LARGE CAP VALUE FUND (TRMVX)	11/17/09	08/20/10	121.21	125.04		3.83-	
82.91	LARGE CAP VALUE FUND (TRMVX)	11/17/09	09/14/10	1,212.12	1,188.07		24.05	
8.16	LARGE CAP VALUE FUND (TRMVX)	11/17/09	09/20/10	121.21	116.96		4.25	
88.18	LARGE CAP VALUE FUND (TRMVX)	11/17/09	10/06/10	1,320.00	1,263.56		56.44	
451.83	LARGE CAP VALUE FUND (TRMVX)	11/17/09	11/04/10	7,057.55	6,474.70		582.85	
				47687.88	44644.20			3043.68
1,105.72	CORE FIXED INCOME FUND (TRLVX)	VARIOUS	01/15/10	11,400.00	11245.20	11,245.20	154.80	
3,346.26	CORE FIXED INCOME FUND (TRLVX)	11/17/09	07/06/10	35,738.03	34031.43	34,031.43	1,706.60	
712.95	CORE FIXED INCOME FUND (TRLVX)	11/17/09	07/08/10	7,600.00	7250.66	7,250.66	349.34	
35.31	CORE FIXED INCOME FUND (TRLVX)	11/17/09	08/20/10	383.84	359.12		24.72	
352.79	CORE FIXED INCOME FUND (TRLVX)	11/17/09	09/14/10	3,838.38	3587.89	3,587.89	250.49	
35.31	CORE FIXED INCOME FUND (TRLVX)	11/17/09	09/20/10	383.84	359.12		24.72	
380.69	CORE FIXED INCOME FUND (TRLVX)	11/17/09	10/06/10	4,180.00	3871.64	3,871.64	308.36	
				63524.09	60705.06			819.03
21.71	SMALL CAP GROWTH FUND (SSCGX)	11/17/09	01/15/10	300.00	282.64		17.36	
29.72	SMALL CAP GROWTH FUND (SSCGX)	11/17/09	07/08/10	400.00	386.93		13.07	
1.53	SMALL CAP GROWTH FUND (SSCGX)	11/17/09	08/20/10	20.20	19.99		0.21	
14.39	SMALL CAP GROWTH FUND (SSCGX)	11/17/09	09/14/10	202.02	187.34		14.68	
1.39	SMALL CAP GROWTH FUND (SSCGX)	11/17/09	09/20/10	20.20	18.14		2.06	
14.90	SMALL CAP GROWTH FUND (SSCGX)	11/17/09	10/06/10	220.00	193.93		26.07	
				1162.42	1088.97			73.45
262.14	INTL FIXED INCOME FUND (SEFIX)	11/17/09	01/15/10	2,700.00	2,705.24		5.24-	
170.13	INTL FIXED INCOME FUND (SEFIX)	11/17/09	07/08/10	1,800.00	1,755.76			

SEI SHORT TERM CAPITAL GAIN 2010

310270

44.24
8.36 INTL FIXED INCOME FUND (SEFIX) 11/17/09 08/20/10 90.91 86.31
4.60
83.94 INTL FIXED INCOME FUND (SEFIX) 11/17/09 09/14/10 909.09 866.28
42.81
8.41 INTL FIXED INCOME FUND (SEFIX) 11/17/09 09/20/10 90.91 86.79
4.12
90.25 INTL FIXED INCOME FUND (SEFIX) 11/17/09 10/06/10 990.00 931.34
58.66 6580.91 6437.72
149.19 202.70 LARGE CAP GROWTH FUND (SELCX) 11/17/09 01/15/10 3,900.00 3796.63
3,796.63 103.37
132.45 LARGE CAP GROWTH FUND (SELCX) 11/17/09 07/08/10 2,400.00 2480.79
2,480.79 80.79-
6.63 LARGE CAP GROWTH FUND (SELCX) 11/17/09 08/20/10 121.21 124.12
2.91-
63.46 LARGE CAP GROWTH FUND (SELCX) 11/17/09 09/14/10 1,212.12 1,188.64
23.48
6.20 LARGE CAP GROWTH FUND (SELCX) 11/17/09 09/20/10 121.21 116.18
5.03
66.77 LARGE CAP GROWTH FUND (SELCX) 11/17/09 10/06/10 1,320.00 1,250.56
69.44
413.72 LARGE CAP GROWTH FUND (SELCX) 11/17/09 11/04/10 8,717.07 7748.97
1085.72 7,748.97 968.10 17791.61 16705.89
20.70 SMALL CAP VALUE FUND (SESVX) VARIOUS 01/15/10 300.00 283.40
16.60
28.03 SMALL CAP VALUE FUND (SESVX) 11/17/09 07/08/10 400.00 387.39
12.61
1.42 SMALL CAP VALUE FUND (SESVX) 11/17/09 08/20/10 20.20 19.69
0.51

720.20 690.48 subtotal

29.72

NEXT page

PAGE 10
ACCOUNT 310270
01/01/10 TO 12/31/10
SHAPIRO SCHOLARSHIP FOUNDATION GAIN/LOSS SCHEDULE
ADVISOR:
PARK AVE SECURITIES

REPRESENTATIVE:
JAMES GOLDSLAGER

DATE DATE NET PURCHASE GAIN
SHARES/PAR ISSUE ACQUIRED SOLD PROCEEDS COST (LOSS)

GP C

310270

13.50	SMALL CAP VALUE FUND (SESVX)	11/17/09	09/14/10	202.03	186.51	15.52	
1.31	SMALL CAP VALUE FUND (SESVX)	11/17/09	09/20/10	20.20	18.17	2.03	
758.96	SMALL CAP VALUE FUND (SESVX)	11/17/09	10/04/10	11,642.38	10,488.78	1,153.60	
14.01	SMALL CAP VALUE FUND (SESVX)	11/17/09	10/06/10	220.00	193.66	26.34	
				12804.81	11577.60	1227.21	
3,373.54	INSTITUTIONAL TAX FREE FUND (SITXX)	10/07/10	12/15/10	3,373.54	3373.54	3,373.54	0.00
4,375.00	INSTITUTIONAL TAX FREE FUND (SITXX)	10/07/10	12/17/10	4,375.00	4375.	4,375.00	0.00
1,000.00	INSTITUTIONAL TAX FREE FUND (SITXX)	10/07/10	12/20/10	1,000.00	1000.	1,000.00	0.00
				8748.54	8748.54	0	

TOTAL SHORT-TERM GAIN (LOSS) $ 158,300.26 $ 149,901.99 $ 8,398.27

289.85	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	01/15/10	2,400.00	3142.03	3,142.03	742.03-
213.62	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	07/08/10	1,600.00	2315.62	2,315.62	715.62-
10.62	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	08/20/10	80.81	115.11	34.30-	
99.52	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	09/14/10	808.08	1078.76	1,078.76	270.68-
9.84	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	09/20/10	80.81	106.70	25.89-	
162.52	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	10/04/10	1,352.14	1761.68	1,761.68	409.54-
102.92	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	10/06/10	880.00	1115.70	1,115.70	235.70-
1,246.47	INTERNATIONAL EQUITY FUND (SEITX)	06/16/05	11/04/10	11,168.36	13511.72	13,511.72	2,343.36-
				~~18370.20~~	~~23147.72~~	(4777.12)	
256.05	HIGH YIELD BOND FUND (SHYAX)	06/16/05	01/15/10	1,800.00	2,168.71	368.71-	
171.67	HIGH YIELD BOND FUND (SHYAX)	06/16/05	07/08/10	1,200.00	1,454.08	254.08-	
8.49	HIGH YIELD BOND FUND (SHYAX)	06/16/05	08/20/10	60.61	71.90	11.29-	
84.06	HIGH YIELD BOND FUND (SHYAX)	06/16/05	09/14/10	606.06	711.97	105.91-	
8.37	HIGH YIELD BOND FUND (SHYAX)	06/16/05	09/20/10	60.61	70.91	10.30-	
90.04	HIGH YIELD BOND FUND (SHYAX)	06/16/05	10/06/10	660.00	762.65	102.65-	
				4387.28	5240.22	(852.94)	
113.10	EMERGING MKTS EQUITY FUND (SIEMX)	01/05/09	01/15/10	1,200.00			

See Long Term Cap. Gain (Loss)

SP C

310270 1200 709.14

709.14 490.86

79.92 EMERGING MKTS EQUITY FUND (SIEMX) 01/05/09 07/08/10 800.00 501.10

501.10 298.90

3.84 EMERGING MKTS EQUITY FUND (SIEMX) 01/05/09 08/20/10 40.40 24.06

16.34

36.80 EMERGING MKTS EQUITY FUND (SIEMX) 01/05/09 09/14/10 404.04 230.72

230.72 173.32

3.63 EMERGING MKTS EQUITY FUND (SIEMX) 01/05/09 09/20/10 40.40 22.74

17.66

37.51 EMERGING MKTS EQUITY FUND (SIEMX) 01/05/09 10/06/10 440.00 235.19

235.19 204.81 2924.84 1722.98

1201.89 177.17 EMERGING MKTS DEBT FUND (SITEX) 06/16/05 01/15/10 1,800.00 1968.30

1,968.30 168.30-

114.72 EMERGING MKTS DEBT FUND (SITEX) 06/16/05 07/08/10 1,200.00 1274.57

1,274.57 74.57-

5.47 EMERGING MKTS DEBT FUND (SITEX) 06/16/05 08/20/10 60.61 60.77

0.16-

55.05 EMERGING MKTS DEBT FUND (SITEX) 06/16/05 09/14/10 606.06 611.56

5.50-

5.49 EMERGING MKTS DEBT FUND (SITEX) 06/16/05 09/20/10 60.61 60.99

0.38-

58.72 EMERGING MKTS DEBT FUND (SITEX) 06/16/05 10/06/10 660.00 652.37

7.63

(241.28) 4387.28 4628.56

PAGE 11
ACCOUNT 310270
01/01/10 TO 12/31/10

SHAPIRO SCHOLARSHIP FOUNDATION

GAIN/LOSS SCHEDULE
ADVISOR:
PARK AVE SECURITIES

REPRESENTATIVE:
JAMES GOLDSLAGER

SHARES/PAR	ISSUE	DATE ACQUIRED	DATE SOLD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)
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TOTAL SHORT TERM 158300 149900 8398

TOTAL LONG-TERM GAIN (LOSS) $ 30,069.60 $ 34,739.05 $ (4,669.45-)

INSTITUTIONAL TAX FREE FUND (SITXX) 1.32 1.32

TOTAL CAPITAL (GAIN) 188370 184640 3730

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

Enter the Return code for the return that this application is for (file a separate application for each return) 01

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 (section 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 ►

Telephone No ► FAX No. ► (973) 218-6674

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Aug 15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [X] calendar year 20 10 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

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	$ 0.
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	$ 1,850.
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.