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Form 990-PF

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

OMB No 1545-0052

2010

Department of the Treasury Internal Revenue Service

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

For calendar year 2010, or tax year beginning 10/01, 2010, and ending 09/30, 2011

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

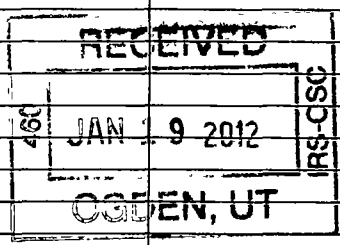
Name of foundation: TR U/A THE SHAPIRO FOUNDATION 59-1116662; A Employer identification number: 62-1259432

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1908; Room/suite; B Telephone number (see page 10 of the instructions): (404) 724-3152

City or town, state, and ZIP code: ORLANDO, FL 32802-1908; 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; I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,469,732; J Accounting method: [X] Cash; Other (specify)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Net investment income of 58,635.



ENVELOPE - JAN 13 2012 POSTMARK DATE

SCANNED JAN 9 3 2012

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 (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	43,617.	24,344.	24,344.
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans	500,000.	500,000.	500,000.	
13	Investments - other (attach schedule) STMT 4	930,136.	914,054.	945,388.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,473,753.	1,438,398.	1,469,732.	
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 (attach schedule)			
	22	Other liabilities (describe )			
	23	<b>Total liabilities</b> (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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,473,753.	1,438,398.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,473,753.	1,438,398.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,473,753.	1,438,398.		

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)	1,473,753.
2	Enter amount from Part I, line 27a	-34,856.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 5	55.
4	Add lines 1, 2, and 3	1,438,952.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 6	554.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	1,438,398.

**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.)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	<b>-1,875.</b>	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).</b>			<b>3</b>		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }					

**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 page 18 of 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 (col (b) divided by col (c))
2009	83,071.	1,465,173.	0.05669705898
2008	90,458.	1,435,888.	0.06299794970
2007	84,290.	1,447,897.	0.05821546698
2006	83,121.	1,433,148.	0.05799889474
2005	71,106.	1,425,359.	0.04988637950
<b>2 Total of line 1, column (d)</b>			<b>0.28579574990</b>
<b>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</b>			<b>0.05715914998</b>
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>1,448,193.</b>
<b>5 Multiply line 4 by line 3</b>			<b>82,777.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>586.</b>
<b>7 Add lines 5 and 6</b>			<b>83,363.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>90,853.</b>

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 220, with 220 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns for Yes/No. Includes questions about political activities, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 SUNTRUST BANK Telephone no (404) 724-3152
Located at 25 PARK PLACE, ATLANTA, GA ZIP + 4 30303
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15 N/A
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X 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 X 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)? . . . . . 1b X
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 X 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 page 22 of 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.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X 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 N/A
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)? (see page 22 of the 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 page 22 of the instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

5b N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

6b X

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

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

7b N/A

**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 page 22 of the 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
SEE STATEMENT 8		5,307.	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

**Total number of other employees paid over \$50,000**  Yes  No **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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
-----		
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . .</b>		<b>NONE</b>

**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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 NONE		
2		
All other program-related investments See page 24 of the instructions		
3 NONE		
<b>Total. Add lines 1 through 3 . . . . .</b>		

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,427,968.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	42,279.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,470,247.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,470,247.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	22,054.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,448,193.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	72,410.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	72,410.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	586.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	586.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	71,824.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	71,824.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	71,824.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	90,853.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	90,853.
<b>5</b>	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 page 26 of the instructions)	<b>5</b>	586.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	90,267.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				71,824.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .			NONE	
b Total for prior years 20 08, 20 , 20 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .	1,815.			
b From 2006 . . . . .	13,332.			
c From 2007 . . . . .	13,607.			
d From 2008 . . . . .	19,382.			
e From 2009 . . . . .	11,420.			
f Total of lines 3a through e . . . . .	59,556.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 90,853.				
a Applied to 2009, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2010 distributable amount . . . . .				71,824.
e Remaining amount distributed out of corpus . . . . .	19,029.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	78,585.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	1,815.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	76,770.			
10 Analysis of line 9:				
a Excess from 2006 . . . . .	13,332.			
b Excess from 2007 . . . . .	13,607.			
c Excess from 2008 . . . . .	19,382.			
d Excess from 2009 . . . . .	11,420.			
e Excess from 2010 . . . . .	19,029.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1a** 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 page 28 of 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).)

HAROLD SHAPIRO, MYRA SHAPIRO

**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 page 28 of the 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:  
SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:  
SEE ATTACHED STATEMENT FOR LINE 2

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

N/A

**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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 11</p>				
<b>Total</b> .....				85,700.
<p>b <i>Approved for future payment</i></p>				
<b>Total</b> .....				



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains handwritten 'N/A' in the first row.

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... 2b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains handwritten 'N/A' in the first row.

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 of officer or trustee SUNTRUST BANK, AUTHORIZED Date 11/22/2011 Title TRUSTEE

Paid Preparer Use Only Print/Type preparer's name JEFFREY E. KUHLIN Preparer's signature [Signature] Date 11/22/2011 Check [ ] if self-employed PTIN P00353001 Firm's name KPMG LLP Firm's address 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-9605 Firm's EIN 13-5565207 Phone no 888-942-3272

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
50,000.00		50000. FED HOME LN BK PROPERTY TYPE: SECURITIES 51,500.00		5.050%	12/20		06/08/2009	12/20/2010 -1,500.00
26,768.00		25000. GENERAL ELEC CO PROPERTY TYPE: SECURITIES 24,868.00		5.000%	2/01		01/30/2006	01/28/2011 1,900.00
50,000.00		50000. WAL-MART STORES INC PROPERTY TYPE: SECURITIES 49,763.00		4.125%	2/15		11/30/2007	02/15/2011 237.00
25,000.00		25000. FED NATL MTG ASSN PROPERTY TYPE: SECURITIES 25,500.00		4.150%	2/25		06/26/2009	02/25/2011 -500.00
50,000.00		50000. FED FARM CR BK PROPERTY TYPE: SECURITIES 50,000.00		3.750%	4/12		04/23/2010	04/12/2011
50,000.00		50000. GENERAL ELEC CAP COR PROPERTY TYPE: SECURITIES 51,530.00		5.500%	4/28		11/15/2007	04/28/2011 -1,530.00
20,000.00		20000. FED FARM CR BK PROPERTY TYPE: SECURITIES 20,497.00		4.350%	6/17		07/14/2009	06/17/2011 -497.00
75,000.00		75000. FED FARM CR BK PROPERTY TYPE: SECURITIES 74,996.00		3.650%	12/28		06/25/2010	06/28/2011 4.00
25,000.00		25000. FED FARM CR BK PROPERTY TYPE: SECURITIES 24,995.00		2.920%	7/12		07/06/2010	07/12/2011 5.00
25,000.00		25000. FED FARM CR BK PROPERTY TYPE: SECURITIES 24,994.00		3.000%	8/03		07/14/2011	08/16/2011 6.00
50,000.00		50000. FED HOME LN BK PROPERTY TYPE: SECURITIES 50,000.00		2.600%	8/23		08/12/2010	08/23/2011

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS) .....							----- -1,875. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	61,275.	61,289.
TOTAL	61,275.	61,289.

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEE	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
CURRENT YR ESTIMATE	750.
TOTALS	----- 750. =====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/  
FMV

C OR F

BEGINNING  
BOOK VALUE

ENDING  
BOOK VALUE

ENDING  
FMV

DESCRIPTION

SEE ATTACHED STATEMENT

C

930,136.

914,054.

945,388.

TOTALS

930,136.

914,054.

945,388.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
ACCRUED MARKET DISCOUNT	55.
TOTAL	----- 55. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PURCHASED ACCRUED INTEREST	554.
TOTAL	554.

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

GA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

SUNTRUST BANK

ADDRESS:

PO BOX 4655

ATLANTA, GA 30302

TITLE:

TRUSTEE, AS REQ'D

COMPENSATION .....

5,307.

OFFICER NAME:

HAROLD M. SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, TN 37411

TITLE:

CHAIRMAN, AS REQ'D

OFFICER NAME:

MYRA S. SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, TN 37411

TITLE:

MEMBER, AS REQ'D

OFFICER NAME:

KAREN SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, TN 37411

TITLE:

SECRETARY, AS REQ'D

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

OFFICER NAME:

JUDITH SHAPIRO

ADDRESS:

3903 VICTORY CIRCLE  
CHATTANOOGA, TN 37411

TITLE:

SECRETARY, AS REQ'D

TOTAL COMPENSATION:

5,307.

=====

TR U/A THE SHAPIRO FOUNDATION 59-1116662  
FORM 990PF, PART XV - LINES 2a - 2d

62-1259432

=====

RECIPIENT NAME:

THE SHAPIRO FDN

ADDRESS:

3903 VICTORY CIRCLE

CHATTANOOGA, GA 37411

FORM, INFORMATION AND MATERIALS:

NO PARTICULAR FORM REQUESTED

SUBMISSION DEADLINES:

N/A

N/A

RECIPIENT NAME:  
SEE ATTACHED STATEMENT  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 85,700.

TOTAL GRANTS PAID: 85,700.  
=====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

**2010**

Name of estate or trust **TR U/A THE SHAPIRO FOUNDATION 59-1116662** Employer identification number **62-1259432**

**Note:** Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b> 6.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b> 6.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> -1,881.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> -1,881.

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		6.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
<b>a</b>	Total for year . . . . .	<b>14a</b>		-1,881.
<b>b</b>	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
<b>c</b>	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		-1,875.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: <b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . .	<b>16</b>	( 1,875 )
-----------	---	-----------	-----------

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:  
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or  
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	





990PF, PART VII-B LINE 2B - SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

ACCT 9141 1116662  
PREP:59 ADMN:6 INV:89

SUNTRUST BANKS, INC. W&IM-TRUST TAX SERVICES  
TAX TRANSACTION DETAIL

PAGE 13  
RUN 11/18/2011  
07:55:41 AM

TAX  
CODE/DATE TRANSACTIONS  
-----

TAXABLE  
-----

INCOME  
-----

PRINCIPAL  
-----

EDIT  
NUMBER  
-----

311 CASH CONTRIBUTIONS  
SEE ATTACHED STATEMENT - STATEMENT  
-----

10/05/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO POETS HOUSE FOR: STATEMENT PAID TO: POETS HOUSE TR TRAN#=DC000066000004 TR CD=105 REG=0 PORT=INC	-18000.00	-18000 00	1010000002 **CHANGED** 11/08/10 AEN
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TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
311	CASH CONTRIBUTIONS (CONTINUED) SEE ATTACHED STATEMENT - STATEMENT (CONTINUED)				
10/14/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO MERETZ USA FOR: STATEMENT PAID TO: MERETZ USA TR TRAN#=DC000195000012 TR CD=105 REG=0 PORT=INC	-15000.00	-15000 00	**CHANGED**	1010000012 11/08/10 AEN
10/15/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO ROGUE MACHINE FOR: STATEMENT PAID TO: ROGUE MACHINE TR TRAN#=DC000222000002 TR CD=105 REG=0 PORT=INC	-500.00	-500 00	**CHANGED**	1010000013 11/08/10 AEN
11/05/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO WORLD MUSIC INSTITUTE FOR: STATEMENT PAID TO: WORLD MUSIC INSTITUTE TR TRAN#=DC000102000007 TR CD=105 REG=0 PORT=INC	-1000 00	-1000.00	**CHANGED**	1011000002 12/08/10 HCS
11/09/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO ONE ON ONE FOR: STATEMENT PAID TO: ONE ON ONE TR TRAN#=DC000143000009 TR CD=105 REG=0 PORT=INC	-1000 00	-1000 00	**CHANGED**	1011000006 12/08/10 HCS
11/09/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO THE HELP GROUP FOR: STATEMENT PAID TO: THE HELP GROUP ATTN: CONNIE 3130 BURBANK BLVD SHERMAN OAKS, CA 91401 TR TRAN#=DC000143000010 TR CD=105 REG=0 PORT=INC	-1000.00	-1000 00	**CHANGED**	1011000007 12/08/10 HCS
12/07/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO NY SHAKESPEARE FESTIVAL FOR: STATEMENT PAID TO: NY SHAKESPEARE FESTIVAL TR TRAN#=DC000102000020 TR CD=105 REG=0 PORT=INC	-2500.00	-2500.00	**CHANGED**	1012000004 12/20/10 HCS
12/07/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO APPALSHOP FOR: STATEMENT PAID TO: APPALSHOP TR TRAN#=DC000102000016 TR CD=105 REG=0 PORT=INC	-500.00	-500 00	**CHANGED**	1012000003 12/20/10 HCS
12/08/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO BROOKLYN ACADEMY OF MUSIC FOR: STATEMENT PAID TO: BROOKLYN ACADEMY OF MUSIC TR TRAN#=DC000134000005 TR CD=105 REG=0 PORT=INC	-1000.00	-1000 00	**CHANGED**	1012000006 01/05/11 HCS
12/20/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO PARIS PRESS FOR: STATEMENT PAID TO: PARIS PRESS TR TRAN#=DC000318000005 TR CD=105 REG=0 PORT=INC	-1000.00	-1000.00	**CHANGED**	1012000022 01/05/11 HCS
12/20/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO AMERICANS FOR PEACE FOR: STATEMENT PAID TO: AMERICANS FOR PEACE TR TRAN#=DC000318000006 TR CD=105 REG=0 PORT=INC	-10000.00	-10000.00	**CHANGED**	1012000023 01/05/11 HCS
12/23/10	CASH DISBURSEMENT BENEFICIARY CHARITABLE GIFT GIFT TO MERETZ USA FOR STATEMENT	-15000.00	-15000 00	**CHANGED**	1012000024 01/05/11 HCS

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
311 CASH CONTRIBUTIONS (CONTINUED) SEE ATTACHED STATEMENT - STATEMENT (CONTINUED)				
PAID TO.				
MERETZ USA				
TR TRAN#=DC000388000002 TR CD=105 REG=0 PORT=INC				
12/30/10 CASH DISBURSEMENT	-1000.00	-1000 00		1012000027
BENEFICIARY CHARITABLE GIFT			**CHANGED**	01/05/11 HCS
GIFT TO WORLD MUSIC FESTIVAL				
FOR: STATEMENT				
PAID TO:				
WORLD MUSIC FESTIVAL				
TR TRAN#=DC000507000002 TR CD=105 REG=0 PORT=INC				
01/05/11 CASH DISBURSEMENT	-4200.00	-4200.00		1101000003
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO SPIRIT SERIES				
FOR: STATEMENT				
PAID TO:				
SPIRIT SERIES				
TR TRAN#=DC0000490000038 TR CD=105 REG=0 PORT=INC				
01/25/11 CASH DISBURSEMENT	-1500.00	-1500 00		1101000013
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO ACTORS FOR THEMSELVES				
FOR: STATEMENT				
PAID TO:				
ACTORS FOR THEMSELVES				
TR TRAN#=DC0003650000019 TR CD=105 REG=0 PORT=INC				
02/11/11 CASH DISBURSEMENT	-4000.00	-4000.00		1102000016
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO BATES DANCE FESTIVAL				
FOR: STATEMENT				
PAID TO:				
BATES DANCE FESTIVAL				
ATTN LAURA SAURE				
163 WOOD STREET				
LEWISTON, ME 04240-6016				
TR TRAN#=DC0001970000002 TR CD=105 REG=0 PORT=INC				
03/09/11 CASH DISBURSEMENT	-500 00	-500 00		1103000008
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO AMINDAOV ALONI MUSIC FOUNDATION				
FOR: STATEMENT				
PAID TO:				
AMINDAOV ALONI MUSIC FOUNDATION				
16161 VENTURA BLVD #621				
ENCINO, CA 91436				
TR TRAN#=DC0001550000007 TR CD=105 REG=0 PORT=INC				
03/11/11 CASH DISBURSEMENT	-500.00	-500 00		1103000009
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO THE HELP GROUP				
FOR: STATEMENT				
PAID TO:				
THE HELP GROUP				
ATTN: CONNIE				
3130 BURBANK BLVD				
SHERMAN OAKS, CA 91401				
TR TRAN#=DC0001980000015 TR CD=105 REG=0 PORT=INC				
03/11/11 CASH DISBURSEMENT	-500 00	-500 00		1103000010
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO DOUG VARONE & DANCERS				
FOR: STATEMENT				
PAID TO:				
DOUG VARONE & DANCERS				
ATTN: CATERINA BARTHA				
260 W. BROADWAY, STE 4				
NEW YORK, NY 10013				
TR TRAN#=DC0001980000020 TR CD=105 REG=0 PORT=INC				
03/28/11 CASH DISBURSEMENT	-500 00	-500 00		1103000019
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO SPIRIT SERIES, INC				
FOR: STATEMENT				
PAID TO:				
SPRIT SERIES, INC.				
605 SAN VICENTE BLVD, SUITE 310				
SANTA MONICA, CA 90402				
TR TRAN#=DC0004560000002 TR CD=105 REG=0 PORT=INC				
06/07/11 CASH DISBURSEMENT	-1000 00	-1000.00		1106000003
BENEFICIARY CHARITABLE GIFT			**CHANGED**	07/11/11 HCS
GIFT TO INDEPENDENT FEATURE PROJECT				
FOR: STATEMENT				
PAID TO:				
FILM INDEPENDENT				
9911 WEST PICO BLVD, 11TH FL				

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
311 CASH CONTRIBUTIONS (CONTINUED)				
SEE ATTACHED STATEMENT - STATEMENT (CONTINUED)				
LOS ANGELES, CA 90035				
TR TRAN#=DC000107000009	TR CD=105	REG=0	PORT=INC	
06/17/11 CASH DISBURSEMENT	-500 00	-500.00		1106000010
BENEFICIARY CHARITABLE GIFT				**CHANGED** 07/11/11 HCS
GIFT TO MST&DA				
FOR: STATEMENT				
PAID TO: FMSTDA				
MST&DA (ROOSEVELT SCHOOL)				
ATTN: MARY MCCATY				
548 MAIN STREET				
NEW YORK, NY 10044				
TR TRAN#=ZY000636000243	TR CD=105	REG=0	PORT=INC	
08/05/11 CASH DISBURSEMENT	-5000.00	-5000 00		1108000010
BENEFICIARY CHARITABLE GIFT				**CHANGED** 08/22/11 HCS
GIFT TO THE POETS HOUSE				
FOR: STATEMENT				
PAID TO: POHOUSE				
THE POETS HOUSE				
10 RIVER TERRACE				
NEW YORK, NY 10282				
TR TRAN#=DC000105000010	TR CD=105	REG=0	PORT=INC	
TOTAL CODE 311 - CASH CONTRIBUTIONS	-85700.00	-85700 00	0 00	



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<u>PRINCIPAL PORTFOLIO</u>						
	PRINCIPAL CASH	24,343.78- 1.66-%	24,343.78-			
<u>STIF &amp; MONEY MARKET FUNDS</u>						
30,653.37	FEDERATED MONEY MKT OBLIGS TR PRIME OBLIGS INSTL FFS #10 CUSIP: 609010DF7	30,653.37 1.000 2.09 %	30,653.37 1.00	0.00	39	0.13 % 0.00 %
<u>US GOVERNMENT &amp; AGENCY BONDS</u>						
50,000	FEDERAL FARM CREDIT BANK BD DTD 02/05/09 3.450% DUE 02/05/15 CUSIP: 31331GK2	53,463.00 106.926 3.64 %	49,871.00 99.74	3,592.00	1,725	3.23 % 1.33 %
50,000	FEDERAL FARM CREDIT BANK BD DTD 07/24/09 4.490% DUE 07/24/19 CALLABLE CUSIP: 31331GD22	51,496.00 102.992 3.50 %	50,000.00 100.00	1,496.00	2,245	4.36 % 4.04 %
50,000	FEDERAL HOME LOAN BANK BDS DTD 01/10/11 3.330% DUE 01/10/18 CALLABLE CUSIP: 313372BW3	50,339.50 100.679 3.43 %	50,000.00 100.00	339.50	1,665	3.31 % 3.21 %
50,000	FEDERAL NATIONAL MTG ASSN NTS DTD 02/23/11 3.000% DUE 02/23/17 CALLABLE CUSIP: 3136FRAF0	50,467.00 100.934 3.43 %	49,925.00 99.85	542.00	1,500	2.97 % 2.81 %



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50,000	FEDERAL NATIONAL MTG ASSN NTS DTD 04/25/11 3.000% DUE 10/25/16 CALLABLE CUSIP: 3136FRGD9	50,649.00 101.298 3.45 %	50,000.00 100.00	649.00	1,500	2.96 % 2.72 %
50,000	UNITED STATES TREASURY NOTE DTD 08/31/08 3.125% DUE 08/31/13 CUSIP: 912828JK7	52,701.00 105.402 3.59 %	51,316.57 102.63	1,384.43	1,563	2.97 % 0.30 %
<b>TOTAL US GOVERNMENT &amp; AGENCY BONDS</b>		<b>309,115.50</b>	<b>301,112.57</b>	<b>8,002.93</b>	<b>10,198</b>	<b>3.30 %</b>
<b>CORPORATE OBLIGATIONS</b>						
75,000	BARCLAYS BK PLC SR UNSEC MULTI STEP CPN BD DTD 01/20/11 VAR RT DUE 01/20/21 CALLABLE CUSIP: 06740PYL4	70,563.75 94.085 4.80 %	74,287.50 99.05	3,723.75-	3,375	4.78 % 5.31 %
75,000	BERKSHIRE HATH FIN CO GTD BDS DTD 12/15/10 2.450% DUE 12/15/15 CUSIP: 084664BNO MOODY'S RATING: AA2	76,843.50 102.458 5.23 %	75,702.00 100.94	1,141.50	1,838	2.39 % 1.84 %
25,000	BERKSHIRE HATHAWAY INC GLOBAL SR UNSEC NT DTD 08/15/11 3.750% DUE 08/15/21 CUSIP: 084670BC1 MOODY'S RATING: AA2	25,353.75 101.415 1.73 %	25,133.20 100.53	220.55	938	3.70 % 3.58 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
25,000	MERCK & CO INC NTS DTD 12/10/10 2.250% DUE 01/15/16 CALLABLE CUSIP: 58933YAB1 MOODY'S RATING: A1	25,881.25 103.525 1.76 %	25,397.50 101.59	483.75	563	2.18 % 1.40 %
50,000	NORTHERN TR SR UNSECD BD DTD 11/04/10 3.450% DUE 11/04/20 CUSIP: 665859AL8 MOODY'S RATING: A1	51,263.50 102.527 3.49 %	50,757.00 101.51	506.50	1,725	3.36 % 3.13 %
50,000	PROCTOR & GAMBLE CO NOTES DTD 08/10/04 4.950% DUE 08/15/14 CALLABLE CUSIP: 742718DA4 MOODY'S RATING: AA3	55,869.00 111.738 3.80 %	51,221.00 102.44	4,648.00	2,475	4.43 % 0.81 %
<b>TOTAL CORPORATE OBLIGATIONS</b>		<b>629,963.25</b>	<b>606,632.70</b>	<b>23,330.55</b>	<b>26,063</b>	<b>4.14 %</b>
<b>PRIVATE DEBT OBLIGATIONS</b>						
300,000	CARNEGIE CAPITAL LLC UNSECD NTS ORIG AMT \$300,000 DTD 05/18/10 8.000% DUE 05/18/11 CUSIP: 9911245N4	300,000.00 100.000 20.41 %	300,000.00 100.00	0.00	0	0.00 % 0.00 %
200,000	CARNEGIE CAPITAL LLC P/N ORIG AMT \$200,000.00 DTD 10/01/09 10.000% DUE 10/01/10 CUSIP: 992399EW1	200,000.00 100.000 13.61 %	200,000.00 100.00	0.00	0	0.00 % 0.00 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
50,000	CHEVRON CORP GLOBAL SR NTS DTD 03/03/09 3.950% DUE 03/03/14 CALLABLE CUSIP: 166751AH0 MOODY'S RATING: AA1	53,855.50 107.711 3.66 %	49,908.00 99.82	3,947.50	1,975	3.67 % 0.74 %
50,000	COLGATE-POLMOLIVE CO MTN SER E DTD 11/06/06 5.200% DUE 11/07/16 CUSIP: 19416QDH0 MOODY'S RATING: AA3	58,501.00 117.002 3.98 %	53,000.00 106.00	5,501.00	2,600	4.44 % 1.71 %
50,000	CREDIT SUISSE USA INC GLOBAL SR NT DTD 03/02/06 5.375% DUE 03/02/16 CUSIP: 225434AG4 MOODY'S RATING: AA1	53,506.00 107.012 3.64 %	50,132.00 100.26	3,374.00	2,688	5.02 % 3.64 %
50,000	GENERAL ELEC CAP CORP SR UNSEC'D MTN SER AGLOBAL DTD 06/09/06 5.650% DUE 06/09/14 CUSIP: 36962GX41 MOODY'S RATING: AA2	54,340.50 108.681 3.70 %	51,318.00 102.64	3,022.50	2,825	5.20 % 2.30 %
50,000	GENERAL ELEC CO GLOB SR UNSEC'D NTS DTD 01/28/03 5.000% DUE 02/01/13 CUSIP: 369604AY9 MOODY'S RATING: AA2	52,366.50 104.733 3.56 %	49,735.00 99.47	2,631.50	2,500	4.77 % 1.41 %
50,000	GOLDMAN SACHS GROUP INC NOTES DTD 01/12/05 5.125% DUE 01/15/15 CUSIP: 38141GEA8 MOODY'S RATING: A1	51,619.00 103.238 3.51 %	50,041.50 100.08	1,577.50	2,563	4.97 % 4.06 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
	TOTAL PRIVATE DEBT OBLIGATIONS	500,000.00	500,000.00	0.00	0	0.00 %
	PRINCIPAL PORTFOLIO TOTAL	1,445,388.34	1,414,054.86	31,333.48	36,299	2.47 %
	INCOME PORTFOLIO					
	INCOME CASH	24,343.78 1.66 %	24,343.78			

TOTAL ASSETS 1,469,732.12 1,438,398.64 31,333.48 56,299 2.47 %



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TRANSACTION SUMMARY

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	<u>PRINCIPAL CASH</u>	<u>INCOME CASH</u>	<u>FED TAX COST</u>
<b>BEGINNING BALANCES</b>	22,451.07-	22,451.07	1,436,505.93
<b>RECEIPTS</b>			
INTEREST	0.00	2,331.25	0.00
DIVIDENDS	0.00	3.30	0.00
TOTAL RECEIPTS	0.00	2,334.55	0.00
<b>DISBURSEMENTS</b>			
ADMINISTRATIVE EXPENSES	0.00	441.84-	0.00
TOTAL DISBURSEMENTS	0.00	441.84-	0.00
<b>CASH SWEEP TRANSACTIONS</b>			
SWEEP PURCHASES	2,334.55-	0.00	2,334.55
SWEEP SALES	441.84	0.00	441.84-
TOTAL CASH SWEEP TRANSACTIONS	1,892.71-	0.00	1,892.71

<b>ENDING BALANCES</b>	24,343.78-	24,343.78	1,438,398.64
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