

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

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, 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

SHUVI NAFSHI FOUNDATION INC  
WILLOUGHBY'S J DOUEK 298 FIFTH AVE  
NEW YORK, NY 10001-3202

A Employer identification number  
13-3998507  
B Telephone number (see the instructions)  
(212) 564-1600  
C If exemption application is pending, check here ►   
D 1 Foreign organizations, check here ►   
2 Foreign organizations meeting the 85% test, check here and attach computation ►   
E If private foundation status was terminated under section 507(b)(1)(A), check here ►   
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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

I Fair market value of all assets at end of year  (from Part II, column (c), line 16) J Accounting method.  Cash  Accrual  
 Other (specify) ► \$ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
R E V E N U E	1 Contributions, gifts, grants, etc, received (att sch)	686,133.			
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	91.	91.	91.	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
A D M I N I S T R A T I V E O P E R A T I V E A N D E X P E N S E S	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	686,224.	91.	91.	
	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				RECEIVED
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
S E C T I O N S	18 Taxes (attach schedule)(see instr) See Stmt 1	51.	42	AUG 09 2011	IRSC CSC
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	836.			
	21 Travel, conferences, and meetings	1,200.			
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 2	3,108.			
	24 Total operating and administrative expenses. Add lines 13 through 23	5,195.			
	25 Contributions, gifts, grants paid Part XV	693,880.			693,880.
	26 Total expenses and disbursements. Add lines 24 and 25	699,075.	0.	0.	693,880.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-12,851.			
	b Net investment income (if negative, enter -0-)		91.		
	C Adjusted net income (if negative, enter -0-)			91.	

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
A S S E T S	1	13,415.	564.		
	2				
	3				
	4				
	5				
	6				
	7	135,000.			
	8				
	9				
	10a				
	b				
	c				
	11				
	12				
	13				
	14				
15					
16	148,415.	135,564.	0.		
L I A B I L T I E S	17				
	18				
	19				
	20				
	21				
	22				
	23	0.	0.		
N F E U T N D A S B S S E T A S N C O R E R S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24				
	25				
	26				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27				
	28				
	29				
	30	148,415.	135,564.		
	31	148,415.	135,564.		

## 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	148,415.
2	Enter amount from Part I, line 27a	2	-12,851.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	135,564.
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	135,564.

**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	N/A			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))
(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		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>			2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 8, column (c) (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	820,119.		
2008	1,005,200.		
2007	708,176.		
2006	784,099.		
2005	542,200.		

- 2 Total of line 1, column (d) 2
- 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
- 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4
- 5 Multiply line 4 by line 3 5
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 1.
- 7 Add lines 5 and 6 7 1.
- 8 Enter qualifying distributions from Part XII, line 4 8 693,880.

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 ► <input type="checkbox"/> and enter 'N/A' on line 1.	1	1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)		
1 b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3	1.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3 Add lines 1 and 2	5	1.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6 Credits/Payments	6c	5.
a 2010 estimated tax prmts and 2009 overpayment credited to 2010	6d	
b Exempt foreign organizations – tax withheld at source	7	5.
c Tax paid with application for extension of time to file (Form 8868)	8	
d Backup withholding erroneously withheld	9	0.
7 Total credits and payments. Add lines 6a through 6d	10	4.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 4. Refunded		

**Part VII-A Statements Regarding Activities**

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?

	Yes	No
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 ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2	X	

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.

3	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

4a	X	

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b	N/A	

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

5	X	

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If 'Yes,' attach the statement required by General Instruction T.

6	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?

7	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

8a Enter the states to which the foundation reports or with which it is registered (see the instructions)

NY

8b	X	

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.

9	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

10	X	

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses. See Statement 3

## Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► JOSEPH DOUEK Located at ► 298 FIFTH AVENUE NEW YORK NY	Telephone no. ► (212) 564-1600 ZIP + 4 ► 10001	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A ► 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 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):	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	N/A	
1c	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?	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)):		
2a	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? If 'Yes,' list the years ► 20__, 20__, 20__, 20__.	Yes	<input checked="" type="checkbox"/> No
2b	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.)	N/A	
3a	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__		
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes	<input checked="" type="checkbox"/> No
3c	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	X	
4b	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?	X	

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  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)?

Organizations relying on a current notice regarding disaster assistance check here c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A  Yes  No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

## 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
JOSEPH DOUEK 1761 EAST 8TH STREET BROOKLYN, NY 11223	President 0	0.	0.	0.
JUDAH CATTAN 1037 E 9TH STREET BROOKLYN, NY 11230	Treasurer 0	0.	0.	0.
HAIM DABAH 881 OCEAN PARKWAY BROOKLYN, NY 11230	Vice Preside 0	0.	0.	0.
ISAAC DWECK 5 CLEM CONOVER RD. DEAL, NJ 07723	Secretary 0	0.	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				

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

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

3 Five highest-paid independent contractors for professional services (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		

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

0

## Part IX-A Summary of Direct Charitable Activities

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

### Expenses

1	<u>FUNDING FOR MAINTENANCE OF SECULAR SCHOOL</u>	
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**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	<u>N/A</u>	
2		

All other program-related investments. See instructions.

3 \_\_\_\_\_  
\_\_\_\_\_

**Total.** Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:	
a	Average monthly fair market value of securities	
b	Average of monthly cash balances	
c	Fair market value of all other assets (see instructions)	
d	<b>Total</b> (add lines 1a, b, and c)	0.
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
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5
6	Minimum investment return. Enter 5% of line 5	6

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

1	Minimum investment return from Part X, line 6	N/A	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	<b>Distributable amount as adjusted</b> 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	693, 880.
b	Program-related investments – total from Part IX-B		1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4		4	693, 880.
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	1.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		6	693, 879.

**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)**

N/A

	(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				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ _____				
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				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

**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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

**c Qualifying distributions from Part XII, line 4 for each year listed**

**d** Amounts included in line 2c not used directly for active conduct of exempt activities.

- e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.

3 Complete 3a, b, or c for the alternative test relied upon.

**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).)

None

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

None

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

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

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

**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	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
Name and address (home or business)				
<i>a Paid during the year</i>				
YESHIVAT SHUVI HAFSHI 1 REHOV HABAAL SHEM TOV JERUSALEM, ISRAEL 0000000 Israel		YESHIV A	FUND SECULAR SCHOOL	693,880.
<b>Total</b>			► 3a	693,880.
<i>b Approved for future payment</i>				
<b>Total</b>			► 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) Exclu- sion 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					91.
4 Dividends and interest from securities					
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					
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)					91.
13 Total. Add line 12, columns (b), (d), and (e)					13
(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.)
N/A	

**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 (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
- (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

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
1c		X

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

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? .

Yes  No

**b** If 'Yes,' complete the following schedule.

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

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

**Sign  
Here**

Signature of officer or trustee

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature
	<b>ALBERT M. HEFFES, CPA</b>	<b>ALBERT M.</b>
	Firm's name	<b>ALBERT M. HEFFES, CPA, P</b>
Firm's address	<b>16 MEIN DRIVE</b>	
	<b>NEW CITY, NY 10956-6741</b>	

BAA

2010

## Federal Statements

Page 1

SHUVI NAFSHI FOUNDATION INC

13-3998507

**Statement 1**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NYS CHAR 500	\$ 50.			
OTHER	1.			
Total	\$ 51.	\$ 0.	\$ 0.	\$ 0.

**Statement 2**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Event Expenses	\$ 3,108.			
Total	\$ 3,108.	\$ 0.	\$ 0.	\$ 0.

**Statement 3**  
**Form 990-PF, Part VII-A, Line 10**  
**Substantial Contributors During the Tax Year**

Name of Substantial Contributor      Address of Substantial Contributor

SEE ATTACHED SCHEDULE

**SHUVI NAFSHI FOUNDATION INC.****SUBSTANTIAL CONTRIBUTORS****JANUARY THROUGH DECEMBER 2010**

NAME	ADDRESS	Amount
<b>Abe J. Cohen</b>	Abe J Cohen 304 East 65th Street Suite 35B New York, NY 10021	<u>26,000 00</u>
Total Abe J. Cohen		<u>26,000 00</u>
<b>Abraham J. Kasin</b>	476 Avenue T Brooklyn, NY 11223	1,800 00
	476 Avenue T Brooklyn, NY 11223	1,800 00
	476 Avenue T Brooklyn, NY 11223	<u>3,000 00</u>
Total Abraham J. Kasin		<u>6,600 00</u>
<b>Amin Cayre</b>	Stanley & Frieda Cayre Foundation	<u>5,200 00</u>
Total Amin Cayre		<u>5,200 00</u>
<b>Berkshire Fashions Inc.</b>	930 New Durham Road Edison, NJ 08817	1,800 00
	930 New Durham Road Edison, NJ 08817	<u>20,000 00</u>
Total Berkshire Fashions Inc		<u>21,800 00</u>
<b>Century 21 Associates</b>	20 Cortland Street New York, NY 10007	1,800 00
	20 Cortland Street New York, NY 10007	1,800 00
	20 Cortland Street New York, NY 10007	<u>18,200 00</u>
Total Century 21 Associates		<u>21,800 00</u>
<b>Chehebar Foundation</b>	Attn Rabbi Shaul 1407 Broadway Suite 503	<u>5,200 00</u>
Total Chehebar Foundation		<u>5,200 00</u>
<b>Edmond Moise Safra</b>	M Safra & Co , Inc 499 Park Avenue - 11th Floor New York, NY 10022	18,000 00
	M Safra & Co , Inc 499 Park Avenue - 11th Floor New York, NY 10022	<u>10,000 00</u>
Total Edmond Moise Safra		<u>28,000 00</u>
<b>Elazar Cohen</b>	314 Hutchinson Road Englewood, NJ 07631	<u>10,000 00</u>
Total Elazar Cohen		<u>10,000 00</u>
<b>Ezra Dabah</b>	35 Pheasant Run Great Neck, NY 11204	6,000 00
	35 Pheasant Run Great Neck, NY 11204	<u>10,000 00</u>
Total Ezra Dabah		<u>16,000 00</u>
<b>Gamla Enterprises North America</b>	Isaac Douek & Simon Douek 875 Avenue Of The Americas Suite 205	<u>5,000 00</u>
Total Gamla Enterprises North America		<u>5,000 00</u>
<b>Haddad Brothers, Inc.</b>	112 West 34th Street New York, NY 10001	1,800 00
	112 West 34th Street New York, NY 10001	<u>5,200 00</u>
Total Haddad Brothers, Inc		<u>7,000 00</u>
<b>Haim Dabah</b>	Haim Dabah 1450 Broadway - 21st Floor New York, NY 10018	<u>10,000 00</u>
Total Haim Dabah		<u>10,000 00</u>

**SHUVI NAFSHI FOUNDATION INC.**

**SUBSTANTIAL CONTRIBUTORS**

**JANUARY THROUGH DECEMBER 2010**

NAME	ADDRESS	Amount
<b>HRC Corporation</b>		
Mr Robert Haddad	156 Fifth Avenue New York, NY 10010	10,000 00
Mr Robert Haddad	156 Fifth Avenue New York, NY 10010	10,000 00
Mr Robert Haddad	156 Fifth Avenue New York, NY 10010	10,000 00
Mr Robert Haddad	156 Fifth Avenue New York, NY 10010	10,000 00
Mr Robert Haddad	156 Fifth Avenue New York, NY 10010	10,000 00
Total HRC Corporation		<u>50,000 00</u>
<b>Isaac Gindi</b>		
380 Rector Place - Apt 25J	New York, NY 10280	10,000 00
380 Rector Place - Apt 25J	New York, NY 10280	<u>12,000 00</u>
Total Isaac Gindi		<u>22,000 00</u>
<b>Jack Avital</b>		
11 Ocean Parkway Brooklyn	NY 11208	<u>10,000 00</u>
Total Jack Avital		<u>10,000 00</u>
<b>Jacob Kassin</b>		
2 Clem Conover Deal	NJ 07723	<u>20,000 00</u>
Total Jacob Kassin		<u>20,000 00</u>
<b>Jacob Moise Safra</b>		
M Safra & Co , Inc	499 Park Avenue - 11th Floor New York, NY 10022	<u>10,000 00</u>
Total Jacob Moise Safra		<u>10,000 00</u>
<b>James &amp; Amy Haber</b>		
30 East 71st St Apt 3-B	NY NY 10021	12,800 00
31 East 71st St Apt 3-B	NY NY 10021	<u>18,000 00</u>
Total James & Amy Haber		<u>30,800 00</u>
<b>Joe Cayre</b>		
417 Fifth Avenue, 8th Floor	New York, NY 10016	8,000 00
417 Fifth Avenue, 8th Floor	New York, NY 10016	<u>2,000 00</u>
Total Joe Cayre		<u>10,000 00</u>
<b>Joe Sutton</b>		
		1,800 00
		<u>3,200 00</u>
Total Joe Sutton		<u>5,000 00</u>
<b>Joseph Douek</b>		
1761 East 8th Street	Brooklyn, NY 11223	280 00
1762 East 8th Street	Brooklyn, NY 11223	1,800 00
1763 East 8th Street	Brooklyn, NY 11223	600 00
1764 East 8th Street	Brooklyn, NY 11223	2,700 00
1765 East 8th Street	Brooklyn, NY 11223	520 00
1766 East 8th Street	Brooklyn, NY 11223	<u>500 00</u>
Total Joseph Douek		<u>6,400 00</u>
<b>Lilly Safra</b>		
c/o Mr Ezra Marcos Ellesse Inc	445 Park Avenue - 22nd Floor	<u>35,955 00</u>
Total Lilly Safra		<u>35,955 00</u>
<b>Magen Ezra Foundation</b>		
37 West 37th Street	New York, NY 10018	18,000 00
37 West 37th Street	New York, NY 10018	7,000 00
37 West 37th Street	New York, NY 10018	3,000 00
37 West 37th Street	New York, NY 10018	5,000 00
37 West 37th Street	New York, NY 10018	<u>500 00</u>
Total Magen Ezra Foundation		<u>33,500 00</u>

**SHUVI NAFSHI FOUNDATION INC.****SUBSTANTIAL CONTRIBUTORS****JANUARY THROUGH DECEMBER 2010**

NAME	ADDRESS	Amount
<b>Marvin Azrak</b>	10 West 33rd Street # 516 New York, NY 10001	<u>18,000 00</u>
Total Marvin Azrak		<u>18,000 00</u>
<b>Morris Missry</b>	Herbert & Yvonne Missry Foundation Attn Morris Missry 1872 East 2nd Street Herbert & Yvonne Missry Foundation Attn Morris Missry 1872 East 2nd Street	<u>5,000 00</u> <u>3,600 00</u>
Total Morris Missry		<u>8,600 00</u>
<b>Raphael Benaroya</b>	179 Lincoln Street Englewood, NJ 07631 180 Lincoln Street Englewood, NJ 07631 179 Lincoln Street Englewood, NJ 07631	<u>2,000 00</u> <u>48,000 00</u> <u>18,000 00</u>
Total Raphael Benaroya		<u>68,000 00</u>
<b>Robert Haddad</b>	156 Fifth Avenue Suite 224 New York, NY 10010	<u>10,000 00</u>
Total Robert Haddad		<u>10,000 00</u>
<b>Ronald D Mizrahi</b>	372 Avenue U Brooklyn, NY 11223	<u>5,200 00</u>
Total Ronald D Mizrahi		<u>5,200 00</u>
<b>Ruby Azrak</b>	1384 Broadway 17th Floor New York, NY 10018 1385 Broadway 17th Floor New York, NY 10018	<u>14,000 00</u> <u>1,000 00</u>
Total Ruby Azrak		<u>15,000 00</u>
<b>Sion E Douer</b>	610 Park Avenue # 3B New York, NY 10021-7025	<u>12,000 00</u>
Total Sion E Douer		<u>12,000 00</u>
<b>Sol Betesh Foundation</b>	c/o Elliot Betesh 1949 East 3rd Street Brooklyn, NY 11223	<u>15,000 00</u>
Total Sol Betesh Foundation		<u>15,000 00</u>
<b>Sol N Tawil</b>	c/o Nasco Stone & Tile LLC 200 Markley Street Port Reading, NJ 07064 c/o Nasco Stone & Tile LLC 200 Markley Street Port Reading, NJ 07064 c/o Nasco Stone & Tile LLC 200 Markley Street Port Reading, NJ 07064	<u>18,000 00</u> <u>7,200 00</u> <u>600 00</u>
Total Sol N Tawil		<u>25,800 00</u>
<b>The Ralph S. Gindi Private Foundation</b>	c/o Eli Gindi 15 West 34th Street 8th Floor	<u>5,200 00</u>
Total The Ralph S. Gindi Private Foundation		<u>5,200 00</u>
<b>Victor Chera</b>	935 East 8th Street Brooklyn, NY 11230	<u>5,005 00</u>
Total Victor Chera		<u>5,005 00</u>
<b>TOTAL</b>		<b><u>684,060.00</u></b>