Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: EARL & BRENDA SHAPIRO FOUNDATION

A Employer identification number: 45-0524597

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

B Telephone number: 312-552-7660

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

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 26,715,175.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18.	18.		STATEMENT 1
	4 Dividends and interest from securities	517,466.	516,551.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	185,123.			
	b Gross sales price for all assets on line 6a 2,268,171.				
	7 Capital gain net income (from Part IV, line 2)		185,123.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<32,697.>	<32,697.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	669,910.	668,995.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,620.	0.		3,620.
	c Other professional fees				
	17 Interest	3,780.	3,780.		0.
	18 Taxes STMT 5	12,200.	12,200.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	84,597.	84,555.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	104,197.	100,535.		3,645.
	25 Contributions, gifts, grants paid	1,899,167.			1,899,167.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,003,364.	100,535.		1,902,812.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,333,454.>			
	b **Net investment income** (if negative, enter -0-)		568,460.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	7,326,798.	806,992.	806,992.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	7,884,779.	10,875,795.	10,751,023.
	c Investments - corporate bonds STMT 8	3,963,575.	4,601,896.	5,087,821.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	7,725,778.	9,282,793.	10,069,339.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	26,900,930.	25,567,476.	26,715,175.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	26,900,930.	25,567,476.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	26,900,930.	25,567,476.	
	31 **Total liabilities and net assets/fund balances**	26,900,930.	25,567,476.	

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	26,900,930.
2	Enter amount from Part I, line 27a	2	<1,333,454.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,567,476.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,567,476.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,268,171.		2,083,048.	185,123.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				185,123.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 185,123.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,663,302.	28,603,915.	.058149
2009	1,794,057.	27,660,485.	.064860
2008	15,626,921.	31,984,029.	.488585
2007	749,175.	4,316,729.	.173552
2006	187,805.	1,197,612.	.156816

2	**Total** of line 1, column (d)	2	.941962
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	.188392
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,808,246.
5	Multiply line 4 by line 3	5	5,427,243.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,685.
7	Add lines 5 and 6	7	5,432,928.
8	Enter qualifying distributions from Part XII, line 4	8	1,902,812.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	11,369.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	11,369.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	11,369.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 18,719.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	18,719.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,350.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 7,350. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BENJAMIN M. SHAPIRO Telephone no. ▶ 312-552-7660

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	26,487,576.
b	Average of monthly cash balances		1b	2,390,968.
c	Fair market value of all other assets		1c	368,406.
d	**Total** (add lines 1a, b, and c)		1d	29,246,950.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	29,246,950.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	438,704.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	28,808,246.
6	**Minimum investment return.** Enter 5% of line 5		6	1,440,412.

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

1	Minimum investment return from Part X, line 6		1	1,440,412.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 11,369.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	11,369.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,429,043.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,429,043.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,429,043.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,902,812.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,902,812.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,902,812.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,429,043.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009	16,266.				
e From 2010	245,371.				
f **Total** of lines 3a through e		261,637.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,902,812.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					1,429,043.
e Remaining amount distributed out of corpus		473,769.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		735,406.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		735,406.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	16,266.				
d Excess from 2010	245,371.				
e Excess from 2011	473,769.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 10

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL FUND	1,899,167.
Total			▶ 3a	1,899,167.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	18.	
4 Dividends and interest from securities			14	517,466.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<32,697.>	
8 Gain or (loss) from sales of assets other than inventory			18	185,123.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		669,910.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	669,910.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee — Date 11/12/12 — Title PRESIDENT/DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRYAN PITSTICK		11/9/12		P00285763

Firm's name ▶ MCGLADREY LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 20 N. MARTINGALE RD., STE 500 SCHAUMBURG, IL 60173 — Phone no. 847-517-7070

Earl and Brenda Shapiro Foundation
Contributions Paid
January through December 2011

Date	Num	Name	Contributions
01/24/2011	2077	Center for Medical Ethics	10,000 00
01/24/2011	2078	Chicago Opera Theater	3,000 00
01/24/2011	2079	Chicago Symphony Orchestra	5,000 00
01/24/2011	2080	Court Theatre	5,000 00
01/24/2011	2081	Fernwood Botanical Garden	5,000 00
01/24/2011	2082	Fulcrum Point	5,000 00
01/24/2011	2083	Golden Apple Foundation	25,000 00
01/24/2011	2084	Harris Theater	20,000 00
01/24/2011	2085	RARE	5,000 00
01/24/2011	2086	Smart Museum	5,000 00
01/24/2011	2087	Visiting Committee for Humanities, U of C	2,500 00
01/24/2011	2088	Visiting Committee to Dept of Art History	10,000 00
01/24/2011	2089	WFMT for Exploring Music	50,000 00
01/24/2011	2090	Young Women's Leadership Charter School	2,500 00
02/08/2011	2091	Chikaming Open Lands	25,000 00
02/08/2011	2092	Nature Conservancy-IL Chapter	200,000 00
02/08/2011	2093	Smith College	75,000 00
03/11/2011	2095	University of Chicago-Gillam Research	65,000 00
03/11/2011	2094	University of Chicago-Forefront Fund	15,000 00
03/21/2011	2096	Nature Conservancy-IL Chapter	25,000 00
03/28/2011	2097	Friends of Harbor Country Trails	12,500 00
04/07/2011	2098	B I G Baseball Academy	5,000 00
04/07/2011	2099	Lyric Opera	150,000 00
04/21/2011	2100	Yale University	10,300 00
04/21/2011	2101	Princeton University	50,000 00
04/30/2011	2011-28	Brown Doggy Pictures, Inc	10,000 00
05/05/2011	2102	NOCC	10,000 00
05/05/2011	2103	WFMT	10,000 00
06/10/2011	2104	Art Institute - Exhibitions Trust	125,000 00
06/10/2011	2105	Univer of Chgo-Fclty Intvs-Art Hstry Dept	50,000 00
06/10/2011	2106	Photography Associates	7,500 00
07/19/2011	2108	Great Rivers Partners/Nature Conservancy	25,000 00
09/01/2011	2111	Boys & Girls Club of Chicago	175,000 00
09/01/2011	2112	Nature Conservancy	200,000 00
09/13/2011	2113	AIEF	135,000 00
09/27/2011	2114	Lyric Opera	10,000 00
09/27/2011	2115	Art Institute - Department of Photography	3,200 00
10/28/2011	2117	Chikaming Open Lands	25,000 00
11/28/2011	2118	Lyric Opera	50,000 00
12/12/2011	2120	AUSL	30,000 00
12/12/2011	2121	Jewish United Fund	25,000 00
12/12/2011	2122	Jewish United Fund	100,000 00
12/12/2011	2123	Africa-Zambezi River Prjct	16,667 00
12/12/2011	2124	Ounce of Prevention	50,000 00
12/12/2011	2125	Shedd Aquarium	20,000 00
12/12/2011	2126	University of Chicago-Lindau Research	16,000 00
12/16/2011		Brown Doggy Pictures, Inc	20,000 00
			1,899,167 00

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JPMORGAN #0002 - SEE ATTACHMENT	P	01/01/11	12/31/11
b	JPMORGAN #0002 - SEE ATTACHMENT	P	01/01/11	12/31/11
c	JPMORGAN #0002 - SEE ATTACHMENT	P	01/01/10	12/31/11
d	JPMORGAN #0009 - SEE ATTACHMENT	P	01/01/11	12/31/11
e	JPMORGAN #0009 - SEE ATTACHMENT	P	01/01/11	12/31/11
f	JPMORGAN #0009 - SEE ATTACHMENT	P	01/01/10	12/31/11
g	JPMORGAN #2002 - SEE ATTACHMENT	P	01/01/10	12/31/11
h	JPMORGAN #2002 - OTHER ORDINARY GAIN	P	01/01/10	12/31/11
i	JPMORGAN #4004 - OTHER CURRENCY GAIN	P	01/01/11	12/31/11
j	JPMORGAN #4004 - OTHER CURRENCY LOSS	P	01/01/11	12/31/11
k	JPMORGAN #4008 - SEE ATTACHMENT	P	01/01/11	12/31/11
l	JPMORGAN #4008 - SEE ATTACHMENT	P	01/01/10	12/31/11
m	JPMORGAN #7008 - SEE ATTACHMENT	P	01/01/11	12/31/11
n	JPMORGAN #7008 - SEE ATTACHMENT	P	01/01/11	12/31/11
o	JPMORGAN #7008 - SEE ATTACHMENT	P	01/01/10	12/31/11

	(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	203,415.		261,538.	<58,123.>
b	25,227.		19,911.	5,316.
c	558,570.		450,573.	107,997.
d	14,191.		11,390.	2,801.
e	18,153.		15,091.	3,062.
f	126,950.		104,237.	22,713.
g	282,823.		269,932.	12,891.
h	6,031.			6,031.
i	724.			724.
j			82.	<82.>
k	29,129.		26,975.	2,154.
l	152,874.		154,039.	<1,165.>
m	3,668.		3,042.	626.
n	33,989.		32,159.	1,830.
o	67,913.		61,808.	6,105.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<58,123.>
b				5,316.
c				107,997.
d				2,801.
e				3,062.
f				22,713.
g				12,891.
h				6,031.
i				724.
j				<82.>
k				2,154.
l				<1,165.>
m				626.
n				1,830.
o				6,105.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JPMORGAN #2001 - CORBIN	P	06/30/08	02/28/11
b	JPMORGAN #2001 - SCP OCEAN	P	03/01/10	02/28/11
c	JPMORGAN #2001 - SCP OCEAN	P	03/01/10	05/05/11
d	JPMORGAN #2001 - CORBIN	P	06/30/08	05/16/11
e	JPMORGAN #2001 - BAY HARBOUR	P	06/30/08	08/12/11
f	JPMORGAN #2001 - CORBIN	P	06/30/08	08/15/11
g	JPMORGAN #2001 - CORBIN	P	06/30/08	11/30/11
h	JPMORGAN #2001 - APOLLO EPF	P	01/01/10	12/31/11
i	JPMORGAN #2001 - STANDARD PACIFIC	P	01/01/10	12/31/11
j	JPMORGAN #2001 - GOLDENTREE	P	01/01/10	12/31/11
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,461.		4,282.	179.
b	484,000.		476,300.	7,700.
c	23,701.		23,700.	1.
d	4,111.		3,854.	257.
e	67,159.		101,143.	<33,984.>
f	4,599.		4,509.	90.
g	2,592.		2,716.	<124.>
h			38,009.	<38,009.>
i			5,364.	<5,364.>
j			12,394.	<12,394.>
k	153,891.			153,891.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				179.
b				7,700.
c				1.
d				257.
e				<33,984.>
f				90.
g				<124.>
h				<38,009.>
i				<5,364.>
j				<12,394.>
k				153,891.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	185,123.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG
Account Number A 12860-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
SPRINT NEXTEL CORP	852061100	7,600 000	02/10/11	08/25/11	25,100.03	34,341 36	-9,241.33	
YAHOO INC	984332106	2,000.000	03/24/11	08/25/11	26,029.69	33,587 40	-7,557 71	
BP PLC SPONS ADR	055622104	1,000.000	Various	10/04/11	34,159.34	44,080 86	-9,921.52	
DEVON ENERGY CORP	25179M103	200.000	05/18/11	10/04/11	10,255.80	16,589 00	-6,333 20	
GENERAL ELECTRIC CO	369604103	300.000	08/16/11	10/04/11	4,271.98	4,842.00	-570.02	
ITT INDUSTRIES INC	450911102	700.000	Various	10/04/11	28,186.42	38,640 90	-10,454.48	
MOTOROLA SOLUTIONS INC	620076307	800.000	08/05/11	10/04/11	31,951 38	33,756.48	-1,805 10	
NEWMONT MINING CORP	651639106	400.000	08/05/11	10/04/11	24,799 08	22,295.12	2,503 96	
PLAINS EXPLORATION & PRODUCTION	726505100	900.000	04/28/11	10/04/11	18,660 78	33,404.85	-14,744 07	
Total Short Term Covered					**203,414.50**	**261,537.97**	**-58,123.47**	

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

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG
Account Number: A 12860-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
MADISON SQUARE GARDEN INC CL A	55826P100	1,000.000	02/17/10	01/31/11	25,227.01	19,910 50	5,316 51	
Total Short Term Non Covered					**25,227.01**	**19,910.50**	**5,316.51**	

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

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG
Account Number. A 12860-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
WILLIAMS COMPANIES INC	969457100	1,400.000	Various	02/17/11	41,257.63	25,350 00	15,907 63	
KOREA ELECTRIC POWER CO SPONS ADR	500631106	2,400 000	Various	02/18/11	31,319 15	23,751 00	7,568 15	
CEMEX S A SPONS ADR PARTN CTF	151290889	0 800	00/00/00	04/07/11	7 33	.00	7.33	
XL GROUP PLC	G98290102	900 000	Various	04/27/11	21,454 32	3,532 00	17,922.32	
GENWORTH FINANCIAL INC CL A	37247D106	1,600 000	07/31/09	04/27/11	19,406.02	11,078 72	8,327.30	
CEMEX S A SPONS ADR PARTN CTF	151290889	3,244 000	05/21/10	07/21/11	25,165.16	30,613 80	-5,448.64	
GENWORTH FINANCIAL INC CL A	37247D106	2,000.000	07/31/09	07/26/11	16,692.27	13,848 40	2,843 87	
XL GROUP PLC	G98290102	1,000.000	02/05/09	07/28/11	20,981 29	2,890.00	18,091 29	
WESTERN UNION CO	959802109	1,800 000	Various	08/01/11	34,358 63	30,372.00	3,986.63	
PHARMERICA CORPORATION	71714F104	1,400.000	Various	08/23/11	20,285 74	27,792.98	-7,507.24	
DELTA AIRLINES INC	247361702	3,400.000	06/03/09	08/25/11	23,174.63	24,559.90	-1,385.27	
ANGLOGOLD ASHANTI LTD SPON ADR	035128206	1,000.000	Various	10/04/11	40,225.22	21,400 00	18,825.22	
BANK OF AMERICA CORP	060505104	3,400 000	03/02/09	10/04/11	17,956 07	12,954 00	5,002 07	
CAREFUSION CORPORATION	14170T101	1,500.000	09/10/09	10/04/11	34,576.28	28,021 05	6,555 23	
CITIGROUP INC NEW	172967424	900 000	01/26/10	10/04/11	19,787.19	29,525.40	-9,738 21	
DEVON ENERGY CORP	25179M103	300 000	Various	10/04/11	15,383 70	21,058.00	-5,674 30	
GENERAL ELECTRIC CO	369604103	1,800 000	Various	10/04/11	25,631 86	29,715 40	-4,083 54	
MADISON SQUARE GARDEN COMPANY	55826P100	600 000	02/17/10	10/04/11	12,791 75	11,946 30	845 45	

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

EARL & BRENDA SHAPIRO FND-KNIGHTSBDG
Account Number A 12860-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
MYLAN LABORATORIES INC	628530107	2,100 000	Various	10/04/11	33,403 42	19,552 16	13,851.26	
NEWMONT MINING CORP	651639106	800.000	Various	10/04/11	49,598 17	31,395 70	18,202.47	
QEP RESOURCES INC	74733V100	900 000	08/17/10	10/04/11	21,495 54	28,478 70	-6,983.16	
TEXTRON INC	883203101	2,000 000	06/03/09	10/04/11	33,618 15	22,737.00	10,881 15	
Total Long Term Non Covered					**558,569.52**	**450,572.51**	**107,997.01**	

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

J.P. Morgan

EARL & BRENDA SHAPIRO FND - FMI
Account Number: A 18590-00-9

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
TIME WARNER INC NEW	887317303	50 000	06/23/11	08/22/11	1,403 45	1,741 96	-338 51	
TIME WARNER INC NEW	887317303	50 000	06/23/11	08/23/11	1,409 72	1,741.96	-332.24	
ROCKWELL AUTOMATION INC	773903109	50 000	10/03/11	12/02/11	3,731 93	2,743 60	988.33	
ROCKWELL AUTOMATION INC	773903109	50 000	09/23/11	12/05/11	3,793 45	2,610 25	1,183 20	
ROCKWELL AUTOMATION INC	773903109	50.000	09/22/11	12/06/11	3,851 96	2,552.02	1,299.94	
Total Short Term Covered					**14,190.51**	**11,389.79**	**2,800.72**	

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

J.P. Morgan

EARL & BRENDA SHAPIRO FND - FMI
Account Number. A 18590-00-9

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
MONSANTO CO	61166W101	50 000	04/20/10	02/10/11	3,736.75	3,347.95	388 80	
MONSANTO CO	61166W101	75 000	04/21/10	02/11/11	5,626 83	4,981.49	645.34	
WOLSELEY PLC SPONSORED ADR	977868108	250 000	Various	02/14/11	889.41	565.49	323.92	
WOLSELEY PLC SPONSORED ADR	977868108	300 000	09/16/10	02/15/11	1,053 45	678.54	374 91	
WOLSELEY PLC SPONSORED ADR	977868108	50 000	09/16/10	02/16/11	173 57	113.09	60 48	
DENTSPLY INTERNATIONAL INC	249030107	100 000	Various	07/05/11	3,846 43	3,114.95	731.48	
AMERISOURCEBERGEN CORP	03073E105	50.000	08/02/10	08/01/11	1,883 08	1,526 21	356.87	
AMERISOURCEBERGEN CORP	03073E105	25 000	08/02/10	08/02/11	943 37	763 11	180.26	
Total Short Term Non Covered					**18,152.89**	**15,090.83**	**3,062.06**	

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

EARL & BRENDA SHAPIRO FND - FMI
Account Number A 18590-00-9

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
UNITED PARCEL SERVICE INC CL B	911312106	25 000	01/07/10	02/10/11	1,866.67	1,436.18	430 49	
ACCENTURE PLC	G1151C101	50.000	01/07/10	02/11/11	2,618.19	2,121 50	496 69	
TYCO INTERNATIONAL LTD	H89128104	25.000	01/07/10	02/11/11	1,154.56	905 51	249.05	
SCHLUMBERGER LTD	806857108	125 000	01/07/10	04/08/11	11,416 68	8,648 59	2,768.09	
SCHLUMBERGER LTD	806857108	50.000	01/07/10	04/11/11	4,439.81	3,459 43	980.38	
CINTAS CORP	172908105	50.000	01/07/10	06/21/11	1,628.87	1,324.64	304.23	
CINTAS CORP	172908105	50 000	01/07/10	06/22/11	1,623 08	1,324.64	298.44	
DENTSPLY INTERNATIONAL INC	249030107	50.000	01/07/10	06/22/11	1,931.58	1,772.50	159.08	
AUTOMATIC DATA PROCESSING INC	053015103	50.000	03/08/10	06/23/11	2,581.80	2,161 05	420 75	
CINTAS CORP	172908105	50 000	01/07/10	06/23/11	1,593.51	1,324 64	268.87	
DENTSPLY INTERNATIONAL INC	249030107	50 000	01/07/10	06/23/11	1,877 97	1,772 49	105 48	
AUTOMATIC DATA PROCESSING INC	053015103	25 000	01/07/10	06/24/11	1,280 92	1,057.11	223 81	
DENTSPLY INTERNATIONAL INC	249030107	50 000	01/07/10	06/24/11	1,881 69	1,772 50	109 19	
CINTAS CORP	172908105	50.000	01/07/10	06/27/11	1,597.20	1,324 64	272 56	
DENTSPLY INTERNATIONAL INC	249030107	50.000	01/07/10	06/27/11	1,856.14	1,772 49	83 65	
DENTSPLY INTERNATIONAL INC	249030107	150.000	01/07/10	06/29/11	5,632.66	5,317 49	315.17	
CINTAS CORP	172908105	25 000	01/07/10	06/30/11	823 58	662.32	161 26	
DENTSPLY INTERNATIONAL INC	249030107	100.000	01/07/10	07/01/11	3,822 04	3,544 99	277.05	
DENTSPLY INTERNATIONAL INC	249030107	125.000	Various	07/05/11	4,808 05	4,369 04	439.01	
ACCENTURE PLC-CL A	G1151C101	50 000	01/07/10	07/11/11	3,078 68	2,121.50	957 18	
ACCENTURE PLC-CL A	G1151C101	50 000	01/07/10	07/12/11	3,057 90	2,121.49	936.41	
MONSANTO CO	61166W101	50 000	04/21/10	08/01/11	3,615 03	3,310.19	304 84	
AMERISOURCEBERGEN CORP	03073E105	25 000	07/30/10	08/02/11	943.37	739 35	204 02	

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

EARL & BRENDA SHAPIRO FND - FMI
Account Number A 18590-00-9

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
MONSANTO CO	61166W101	25 000	04/21/10	08/15/11	1,760.35	1,655.10	105 25	
TIME WARNER INC	887317303	75 000	01/07/10	08/23/11	2,114 59	2,160 39	-45.80	
NEW								
AUTOMATIC DATA PROCESSING INC	053015103	100 000	01/07/10	08/29/11	4,921.11	4,228.45	692 66	
TYCO INTERNATIONAL LTD	H89128104	100 000	01/07/10	09/19/11	4,515.74	3,622.04	893 70	
TYCO INTERNATIONAL LTD	H89128104	150 000	01/07/10	09/20/11	6,778 41	5,433.06	1,345.35	
TYCO INTERNATIONAL LTD	H89128104	50 000	01/07/10	09/22/11	2,149.07	1,811.02	338 05	
TYCO INTERNATIONAL LTD	H89128104	50.000	01/07/10	09/23/11	2,163.31	1,811.02	352 29	
TYCO INTERNATIONAL LTD	H89128104	100 000	01/07/10	09/26/11	4,282.93	3,622.04	660 89	
TYCO INTERNATIONAL LTD	H89128104	50.000	01/07/10	09/27/11	2,166.18	1,811.02	355 16	
TYCO INTERNATIONAL LTD	H89128104	25.000	01/07/10	09/28/11	1,048.55	905.51	143 04	
MCGRAW-HILL COMPANIES INC	580645109	50.000	01/07/10	10/21/11	2,230.97	1,682.58	548 39	
MCGRAW-HILL COMPANIES INC	580645109	50 000	01/07/10	10/24/11	2,244.71	1,682.58	562 13	
MCGRAW-HILL COMPANIES INC	580645109	50 000	01/07/10	10/26/11	2,166 58	1,682.59	483 99	
MCGRAW-HILL COMPANIES INC	580645109	100 000	01/07/10	10/27/11	4,429 66	3,365.17	1,064.49	
NESTLE S A	641069406	50 000	01/07/10	10/28/11	2,968 67	2,355.50	613.17	
SPONS ADR REPSTG REG SH								
MCGRAW-HILL COMPANIES INC	580645109	50 000	01/07/10	10/31/11	2,147.45	1,682.58	464.87	
NESTLE S A	641069406	50 000	01/07/10	10/31/11	2,938.47	2,355.50	582 97	
SPONS ADR REPSTG REG SH								
MCGRAW-HILL COMPANIES INC	580645109	25.000	01/07/10	11/02/11	1,052 46	841.29	211.17	
ACCENTURE PLC-CL A	G1151C101	50.000	01/07/10	11/03/11	2,953.65	2,121 50	832.15	
ACCENTURE PLC-CL A	G1151C101	25.000	01/07/10	11/04/11	1,454.54	1,060 75	393.79	
MCGRAW-HILL COMPANIES INC	580645109	25.000	01/07/10	11/04/11	1,057.37	841 30	216.07	

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

J.P.Morgan

J.P. Morgan

EARL & BRENDA SHAPIRO FND - FMI
Account Number A 18590-00-9

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
MCGRAW-HILL COMPANIES INC	580645109	50 000	Various	11/08/11	2,143 40	1,617.83	525.57	
MCGRAW-HILL COMPANIES INC	580645109	50 000	07/30/10	11/14/11	2,131 83	1,524.13	607 70	
Total Long Term Non Covered					**126,949.98**	**104,237.23**	**22,712.75**	

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

EARL AND BRENDA SHAPIRO FND - F/I
Account Number: A 14802-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001	233835AP2	10,000 000	03/24/09	01/18/11	10,000 00	9,887.50	00	112 50	O
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002	36962GYY4	35,000.000	04/13/09	02/17/11	37,261.35	35,448.00	1,813.35		
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002	054937AD9	15,000.000	03/24/09	02/28/11	15,780.15	14,442 60	1,028.86	308 69	O
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008	05565QBF4	15,000.000	03/24/09	03/08/11	16,364.70	16,011 90	352.80		
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003	060505BG8	45,000 000	04/28/09	03/21/11	47,330 10	34,200.00	10,030.69	3,099.41	O
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008	10138MAH8	10,000.000	05/06/09	04/26/11	11,560.50	11,441 00	119.50		
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008	24422EQS1	15,000.000	07/01/09	06/10/11	15,000.00	14,899.05	00	100.95	O
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001	291011AN4	10,000 000	04/07/09	06/15/11	10,196 80	10,687 60	-490.80		

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

EARL AND BRENDA SHAPIRO FND - F/I
Account Number A 14802-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*	
Long Term Non Covered									
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007	59018YJ36	10,000 000	03/26/09	08/15/11	10,293 00	8,635 50	694 59	962 91	O
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007	59018YJ36	15,000 000	03/26/09	08/16/11	15,445.65	12,953.25	1,046.34	1,446.06	O
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009	05567LD95	5,000.000	07/26/10	09/12/11	4,923 90	5,023 50	-99 60		
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003	285661AD6	16,000 000	Various	09/13/11	17,184.16	17,365.36	-181 20		
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007	06406HBE8	15,000 000	04/01/09	10/04/11	15,672 75	15,386 40	286.35		
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009	822582AF9	10,000.000	08/27/09	11/08/11	10,791.90	10,462.10	329 80		
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001	22541LAB9	30,000 000	04/24/09	11/15/11	30,000.00	31,383 00	-1,383.00		

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

EARL AND BRENDA SHAPIRO FND - F/I
Account Number· A 14802-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002	92344GAT3	20,000.000	03/24/09	11/28/11	21,048.80	21,705.00	-656 20	
Total Long Term Non Covered					**288,853.76**	**269,931.76**	**12,891.48**	**6,030.52 O**

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

Corrected Copy 04/23/2012

EARL & BRENDA SHAPIRO FND - MID-CONT
Account Number: W 25834-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
WELLS FARGO & COMPANY 8% PFD	949746879	1,000.000	12/09/10	05/20/11	29,129.43	26,974.50	2,154.93	
Total Short Term Non Covered					**29,129.43**	**26,974.50**	**2,154.93**	

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

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Corrected Copy 04/23/2012

EARL & BRENDA SHAPIRO FND - MID-CONT
Account Number: W 25834-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
CITIGROUP CAPITAL XII 8 1/2% PFD STEP CPN	17315D204	2,000.000	04/19/10	06/09/11	51,487.00	52,003.00	-516.00	
KEYCORP CAPITAL X 8% PFD	49327R103	1,000.000	04/20/10	06/09/11	25,616.51	24,912.00	704.51	
PUBLIC STORAGE 7 1/4% PFD	74460D273	3,000.000	05/27/10	08/22/11	75,000.00	76,353.60	-1,353.60	
PUBLIC STORAGE 7 1/4% PFD	74460D273	3,000.000	08/22/11	08/22/11	770.31	770.31	.00	
Total Long Term Non Covered					**152,873.82**	**154,038.91**	**-1,165.09**	

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

EARL AND BRENDA SHAPIRO FND-EDGEWOOD.
Account Number. A 12857-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
AMAZON COM INC	023135106	3.000	03/15/11	07/12/11	643.63	494.96	148 67	
AMAZON COM INC	023135106	4.000	03/15/11	07/11/11	849.34	659 95	189.39	
AMAZON COM INC	023135106	1 000	03/15/11	07/28/11	225.37	164 99	60 38	
APPLE INC.	037833100	5.000	03/15/11	08/29/11	1,949.73	1,722 34	227.39	
Total Short Term Covered					**3,668.07**	**3,042.24**	**625.83**	

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

EARL AND BRENDA SHAPIRO FND-EDGEWOOD
Account Number: A 12857-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	28 000	Various	01/12/11	1,167 85	1,163 41	4 44	
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	9 000	Various	01/13/11	377 24	351.81	25.43	
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	14 000	06/18/10	01/18/11	595 91	525.61	70.30	
AMERICAN EXPRESS CO	025816109	34.000	04/15/10	01/21/11	1,559 58	1,579.14	-19.56	
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	33 000	Various	01/21/11	1,384 16	1,162.11	222.05	
AMERICAN EXPRESS CO	025816109	31 000	04/14/10	01/24/11	1,423 33	1,429 06	-5.73	
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	46.000	Various	01/24/11	1,950.95	1,569 83	381 12	
AMERICAN EXPRESS CO	025816109	63.000	04/14/10	01/25/11	2,807.79	2,904.23	-96 44	
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	15.000	02/22/10	01/25/11	639.88	506 97	132.91	
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	39 000	Various	01/25/11	1,663.71	1,316 66	347.05	
AMERICAN EXPRESS CO	025816109	37.000	Various	01/26/11	1,648.32	1,689 78	-41 46	
THE DIRECTV GROUP HOLDINGS CLASS A	25490A101	33 000	Various	01/26/11	1,405 98	1,111.36	294 62	
AMERICAN EXPRESS CO	025816109	27 000	Various	01/27/11	1,196 75	1,201.30	-4.55	
DIRECTV CLASS A	25490A101	13 000	02/24/10	01/27/11	555 26	437.67	117.59	
AMERICAN EXPRESS CO	025816109	13 000	05/11/10	01/28/11	567.44	568.14	-.70	
DIRECTV CLASS A	25490A101	28 000	Various	01/28/11	1,179.39	939 73	239 66	
AMERICAN EXPRESS CO	025816109	18 000	Various	01/31/11	785 39	785 39	00	
AMERICAN EXPRESS CO	025816109	18.000	Various	01/31/11	779 02	784 44	-5.42	
AMERICAN EXPRESS CO	025816109	37.000	Various	01/31/11	1,610.23	1,586.80	23.43	
DIRECTV CLASS A	25490A101	41.000	Various	01/31/11	1,726.61	1,363 04	363.57	
AMERICAN EXPRESS CO	025816109	21 000	Various	02/01/11	916 39	863 55	52.84	
RESEARCH IN MOTION LIMITED	760975102	22 000	04/08/10	03/15/11	1,345 94	1,532 81	-186.87	
RESEARCH IN MOTION LIMITED	760975102	90 000	Various	04/29/11	4,397 08	5,238.10	-841.02	
AMAZON COM INC	023135106	3 000	08/04/10	07/28/11	676 11	381.74	294 37	

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

EARL AND BRENDA SHAPIRO FND-EDGEWOOD
Account Number: A 12857-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
INTUITIVE SURGICAL INC	46120E602	4.000	Various	07/28/11	1,572.80	1,109 49	463 31	
CELGENE CORPORATION	151020104	1.000	09/23/10	08/15/11	55 53	57.27	-1 74	
Total Short Term Non Covered					**33,988.64**	**32,159.44**	**1,829.20**	

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

J.P. Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD
Account Number. A 12857-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
RESEARCH IN MOTION LIMITED	760975102	75 000	10/14/09	03/15/11	4,588.42	5,194.37	-605 95	
PRAXAIR INC	74005P104	12 000	10/14/09	03/16/11	1,151.45	1,008.00	143 45	
PRAXAIR INC	74005P104	5.000	10/14/09	03/17/11	481.83	420.00	61 83	
PRAXAIR INC	74005P104	1 000	10/14/09	03/16/11	96.75	84 00	12.75	
RESEARCH IN MOTION LIMITED	760975102	13 000	10/14/09	03/28/11	730 56	900 36	-169.80	
RESEARCH IN MOTION LIMITED	760975102	27.000	10/14/09	03/29/11	1,533.61	1,869.97	-336.36	
RESEARCH IN MOTION LIMITED	760975102	40 000	10/14/09	03/29/11	2,257 57	2,770 33	-512.76	
PRICELINE.COM INC	741503403	3 000	02/09/10	04/27/11	1,614 32	615 51	998 81	
RESEARCH IN MOTION LIMITED	760975102	89.000	Various	04/29/11	4,348 22	5,849.59	-1,501.37	
FIRST SOLAR INC	336433107	5.000	10/14/09	07/06/11	660 12	779 65	-119.53	
PRICELINE COM INC	741503403	1.000	02/04/10	07/11/11	538 85	203 78	335.07	
PRICELINE COM INC	741503403	2 000	02/04/10	07/13/11	1,078.19	407 56	670.63	
SOUTHWESTERN ENERGY CO	845467109	35 000	Various	07/28/11	1,679 93	1,562.84	117.09	
PRICELINE COM INC	741503403	24 000	Various	08/09/11	12,287 45	4,680.86	7,606 59	
PRICELINE.COM INC	741503403	3 000	05/21/10	08/10/11	1,505 77	566.99	938.78	
CELGENE CORPORATION	151020104	42 000	Various	08/15/11	2,331 91	2,663 93	-332.02	
FIRST SOLAR INC	336433107	10 000	10/14/09	08/19/11	937.24	1,559 30	-622.06	
FIRST SOLAR INC	336433107	16.000	10/14/09	08/22/11	1,423.52	2,494 88	-1,071.36	
FIRST SOLAR INC	336433107	3 000	10/14/09	08/23/11	272.51	467 79	-195.28	
APPLE INC.	037833100	7 000	10/14/09	08/29/11	2,729.63	1,339 73	1,389 90	
APPLE INC.	037833100	5.000	10/14/09	08/30/11	1,946.86	956 95	989 91	
APPLE INC	037833100	3.000	10/14/09	08/31/11	1,157.26	574 17	583.09	
APPLE INC.	037833100	2.000	10/14/09	09/01/11	766.66	382 78	383 88	
APPLE INC	037833100	1 000	10/14/09	09/02/11	372 19	191.39	180 80	

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

EARL AND BRENDA SHAPIRO FND-EDGEWOOD
Account Number: A 12857-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
FIRST SOLAR INC	336433107	27.000	10/14/09	10/03/11	1,619 43	4,210.11	-2,590.68	
FIRST SOLAR INC	336433107	21.000	12/03/09	10/04/11	1,249.17	2,668.78	-1,419.61	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	6.000	05/03/10	11/28/11	249 62	251.84	-2.22	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	3.000	05/03/10	11/28/11	124.10	125.92	-1 82	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	9 000	05/03/10	11/29/11	369.11	377 76	-8.65	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	6 000	Various	11/29/11	248 33	249.45	-1 12	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	19 000	Various	11/30/11	817 42	782.09	35.33	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	3 000	05/05/10	12/01/11	127.25	123.17	4.08	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	3 000	05/05/10	12/01/11	127.89	123 17	4 72	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	12.000	Various	12/02/11	509.61	491 73	17.88	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	8.000	05/10/10	12/05/11	342.73	326 51	16 22	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	14 000	Various	12/06/11	597.22	568 70	28 52	
INTUITIVE SURGICAL INC	46120E602	7 000	Various	12/06/11	3,066 01	1,932.57	1,133 44	
VISA INC CLASS A SHARES	92826C839	13 000	Various	12/06/11	1,242.69	1,119.31	123.38	

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

EARL AND BRENDA SHAPIRO FND-EDGEWOOD
Account Number A 12857-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	10.000	05/06/10	12/07/11	421 20	398 34	22 86	
VISA INC CLASS A SHARES	92826C839	20 000	Various	12/07/11	1,929.77	1,664.08	265.69	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	9.000	05/06/10	12/08/11	373.14	358.50	14.64	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	22.000	Various	12/09/11	916.49	862 29	54 20	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	17 000	Various	12/12/11	694.99	652 50	42.49	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	5 000	Various	12/13/11	205.23	190.60	14.63	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	3.000	05/28/10	12/14/11	120 05	114.26	5 79	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	8 000	05/28/10	12/14/11	319 85	304 70	15.15	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	12 000	Various	12/15/11	484 56	455.58	28.98	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	10.000	05/24/10	12/16/11	408.99	379.42	29.57	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	5.000	Various	12/19/11	200 24	189.08	11.16	
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	21 000	Various	12/20/11	849.21	776 65	72 56	

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

J.P. Morgan

EARL AND BRENDA SHAPIRO FND-EDGEWOOD
Account Number. A 12857-00-8

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
EXPEDITORS INTERNATIONAL WASHINGTON INC	302130109	22.000	Various	12/20/11	886.55	765.34	121.21	
SOUTHWESTERN ENERGY CO	845467109	38.000	Various	12/22/11	1,271.31	1,673.60	-402.29	
SOUTHWESTERN ENERGY CO	845467109	6.000	11/27/09	12/22/11	202.69	263.19	-60.50	
SOUTHWESTERN ENERGY CO	845467109	21.000	Various	12/23/11	690.32	892.61	-202 29	
SOUTHWESTERN ENERGY CO	845467109	6.000	11/18/09	12/23/11	198.38	253 52	-55.14	
SOUTHWESTERN ENERGY CO	845467109	17.000	11/18/09	12/27/11	558 74	718 31	-159 57	
Total Long Term Non Covered					**67,913.11**	**61,808.41**	**6,104.70**	

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

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

SOURCE	AMOUNT
JPMORGAN #9618	18.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN #0002	4,068.	0.	4,068.
JPMORGAN #0009	11,744.	0.	11,744.
JPMORGAN #2001	406,656.	153,768.	252,888.
JPMORGAN #2002	59,456.	0.	59,456.
JPMORGAN #2009	14,057.	122.	13,935.
JPMORGAN #4004	97,142.	0.	97,142.
JPMORGAN #4008	75,665.	1.	75,664.
JPMORGAN #7008	2,173.	0.	2,173.
WESTMINSTER FUND VIII, LP	396.	0.	396.
TOTAL TO FM 990-PF, PART I, LN 4	671,357.	153,891.	517,466.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WESTMINSTER FUND VIII, LP	<34,571.>	<34,571.>	
JPMORGAN #2009 MISC. INCOME	10.	10.	
JPMORGAN OTHER MISC. INCOME	761.	761.	
ORIGAMI ORDINARY QEF EARNINGS	1,103.	1,103.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<32,697.>	<32,697.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MCGLADREY	3,620.	0.		3,620.
TO FORM 990-PF, PG 1, LN 16B	3,620.	0.		3,620.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	12,200.	12,200.		0.
TO FORM 990-PF, PG 1, LN 18	12,200.	12,200.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	84,551.	84,551.		0.
ILLINOIS ANNUAL FILING FEE	25.	0.		25.
OTHER ADMINISTRATION EXPENSE	1.	0.		0.
WESTMINSTER FUND VIII	20.	4.		0.
TO FORM 990-PF, PG 1, LN 23	84,597.	84,555.		25.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	10,875,795.	10,751,023.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,875,795.	10,751,023.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	4,601,896.	5,087,821.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,601,896.	5,087,821.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	8,914,387.	9,700,933.
WESTMINSTER FUND VIII	COST	322,303.	322,303.
ORIGINATION FEES	COST	20,000.	20,000.
ORIGAMI FUND II	COST	26,103.	26,103.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,282,793.	10,069,339.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	7 27	148,870 241	1,082,286 65	886,218 92	196,067 73	28,731 95	2 65%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 39	14,934 289	259,707 29	250,000 00	9,707 29	612 30	0 24%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	3,000 000	376,500 00	252,210 00	124,290 00	7,728 00	2 05%
Total US Large Cap Equity			**$1,718,493.94**	**$1,388,428.92**	**$330,065.02**	**$37,072.25**	**2.15%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	98 42	3,065 000	301,657 30	252,073 57	49,583 73	4,775 27	1 58%
JPM MID CAP GROWTH - SEL 4812C1-71-0 HLGE X	19 58	12,979 434	254,137 32	173,588 09	80,549 23		
Total US Mid Cap Equity			**$555,794.62**	**$425,661.66**	**$130,132.96**	**$4,775.27**	**0.86%**
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	73 75	4,925 000	363,218 75	302,195 05	61,023 70	5,072 75	1 40%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	9 55	45,655 032	436,005 56	452,613 51	(16,607 95)	8,537 49	1 96 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	14,979 029	437,986 81	500,000 00	(62,013 19)	11,369 08	2 60 %
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	17 36	67,233 228	1,167,168 84	1,250,000 00	(82,831 16)		
Total EAFE Equity			**$2,041,161.21**	**$2,202,613.51**	**($161,452.30)**	**$19,906.57**	**0.98 %**
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	49 90	19,946 000	995,305 40	1,228,479 66	(233,174 26)	20,963 24	2 11 %
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	20,483 645	416,227 67	385,000 00	31,227 67	3,113 51	0 75 %
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	13 91	35,667 538	496,135 45	585,000 00	(88,864 55)		
Total Asia ex-Japan Equity			**$1,907,668.52**	**$2,198,479.66**	**($290,811.14)**	**$24,076.75**	**1.26 %**
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	12 47	18,575 851	231,640 86	300,000 00	(68,359 14)	3,102 16	1 34 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	8,293,093 49	8,173,614 69	(119,478 80)	45%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ALTIMA GLOBAL SPECIAL SITUATIONS LTD (OFFSHORE) - CLASS BUSD-17A-2 - SERIES 386 (GROUP RAZGULYAY SIDEPOCKET) N/O Client 024691-98-2	947 24 11/30/11	5 588	5,293 15	6,667 81
AVENUE INTERNATIONAL, LTD. -NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	11,574 35 11/30/11	62 867	727,644 39	600,000 00
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD CLASS D 08-08 NEW ISSUE INELIGIBLE N/O Client 168291-92-0	7,613 64 11/30/11	60 000	456,818 40	600,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NEW ISSUES INELIGIBLE) 01-08 N/O Client 190754-95-2	120 43 11/30/11	6,177 717	744,008 52	600,000 00
CORBIN CAPITAL PARTNERS - THE OVERLOOK PERFORMANCE FUND CLASS S-M - SERIES 16 N/O Client 218492-94-0	1,025 35 10/31/11	25 690	26,341 24	27,461 37
GALLEON OFFSHORE LIQUIDATING TRUST - GALLEON DIVERSIFIED SUB-TRUST N/O Client 218594-91-9	2,899 48 6/30/11	0 675	1,957 15	1,897 63
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE 03-11 N/O Client HFGAVA-AM-5	101 05 11/30/11	8,000 000	808,404 44	800,000 00
GOLDENTREE OFFSHORE LTD. CLASS SP 1-4 SIDE POCKET N/O Client D98991-91-8	2,766 41 11/30/11	0 550	1,521 52	488 47
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,233 01 11/30/11	8 397	10,353 55	6,396 57
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET N/O Client G82982-93-8	1,033 32 11/30/11	16 887	17,449 61	12,851 50

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	834 03 11/30/11	16.480	13,744 77	10,944 52
GOLDENTREE OFFSHORE LTD. SP 7-1 SIDE POCKET N/O Client G82983-92-8	1,557 81 11/30/11	5 061	7,884 08	3,321 87
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,131 35 11/30/11	45 015	50,927 56	66,418 77
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET N/O Client 382981-92-6	1,823 62 11/30/11	0 876	1,597 49	781 34
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET N/O Client 382981-95-9	1,405 29 11/30/11	2 791	3,922 16	2,527 06
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 55 N/O Client 387994-93-2	2,297 87 11/30/11	306 850	705,102 92	480,030 37
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	835 26 11/30/11	4 965	4,147 08	3,845 84

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND LTD - CLASS B SERIES 1 (NEW ISSUE INELIGIBLE) N/O Client 38449A-93-2	2,060 51 11/30/11	255 976	527,440 85	500,000 00
HMLP MULTI-STRAT PI LTD (NEW ISSUE INELIGIBLE) - CLASS E N/O Client 43098A-99-3	1,079 71 11/30/11	450 016	485,886 78	500,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	127 85 11/30/11	6,370 227	814,427 37	750,000 00
PERELLA WEINBERG PARTNERS XERION OFFSHORE LTD FUND CLASS B1X NEW ISSUES INELIGIBLE SERIES 03-2010 N/O Client 713666-91-5	896 61 11/30/11	585 802	525,238 45	600,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	102 42 11/30/11	4,397 035	450,361 91	500,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR N/O Client 853799-98-9	1 00 11/30/11	5,364 380	5,364 38	

Hedge Funds

	Price	Quantity	Estimated Value	Cost
WINTON FUTURES FUND, LTD. LEAD SERIES CLASS B N/O Client 976447-96-1	837 08 11/30/11	1,198 710	1,003,416 17	850,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	53 51 11/30/11	14,469 977	774,360 75	600,000 00
Total Hedge Funds			**$8,173,614.69**	**$7,523,633.12**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLERGAN INC 018490-10-2 AGN	87 74	104 000	9,124 96	6,273 48	2,851 48	20 80	0 23 %
AMAZON COM INC 023135-10-6 AMZN	173 10	64 000	11,078 40	7,644 25	3,434 15		
APPLE INC. 037833-10-0 AAPL	405 00	28 000	11,340 00	6,161 31	5,178 69		
CELGENE CORPORATION 151020-10-4 CELG	67 60	321 000	21,699 60	17,635 70	4,063 90		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	243 67	66 000	16,082 22	19,849 02	(3,766 80)	369 60	2 30 %
COACH INC 189754-10-4 COH	61 04	229 000	13,978 16	12,539 25	1,438 91	206 10 45 68	1 47 %
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	64 31	280 000	18,006 80	11,930 71	6,076 09		
ECOLAB INC 278865-10-0 ECL	57 81	112 000	6,474 72	6,198 63	276 09	89 60 16 40	1 38 %
GOOGLE INC CL A 38259P-50-8 GOOG	645 90	24 000	15,501 60	12,873 84	2,627 76		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ILLUMINA INC 452327-10-9 ILMN	30 48	337 000	10,271 76	18,831 15	(8,559 39)		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	463 01	32 000	14,816 32	8,510 68	6,305 64		
JPM 100% US TREAS SEC MM FD - INSTL 4812A2-83-5	1 00	3,417 000	3,417 00	3,417 00		0 05	
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	68 73	137 000	9,416 01	9,801 68	(385 67)	142 48 20 28	1 51 %
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	67 99	191 000	12,986 09	13,405 41	(419 32)	91 68	0 71 %
ORACLE CORP 68389X-10-5 ORCL	25 65	516 000	13,235 40	13,272 32	(36 92)	123 84	0 94 %
PRAXAIR INC 74005P-10-4 PX	106 90	109 000	11,652 10	9,097 03	2,555 07	218 00	1 87 %
QUALCOMM INC 747525-10-3 QCOM	54 70	368 000	20,129 60	16,110 92	4,018 68	316 48	1 57 %
QUANTA SERVICES INC 74762E-10-2 PWR	21 54	508 000	10,942 32	11,074 40	(132 08)		
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	31 94	181 000	5,781 14	7,071 89	(1,290 75)		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	56 95	325 000	18,508 75	16,219 53	2,289 22	403 00	2 18 %
US DOLLAR	1 00	65 290	65 29	65 29		0 03	0 05 %
VISA INC CLASS A SHARES 92826C-83-9 V	101 53	196 000	19,899 88	14,276 86	5,623 02	172 48	0 87 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
YUM BRANDS INC 988498-10-1 YUM	59 01	259 000	15,283 59	11,233 27	4,050 32	295 26	1 93%
Total US Large Cap Equity			**$289,691.71**	**$253,493.62**	**$36,198.09**	**$2,449.35** **$82.41**	**0.85%**
Concentrated & Other Equity							
AMERICAN TOWER CORP CL A 029912-20-1	60 01	278 000	16,682 78	11,911 73	4,771 05		

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	29 65	460 000	13,639 00	7,553 15	6,085 85	754 40 188 60	5 53%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	46 29	250 000	11,572 50	9,510 00	2,062 50	675 00	5 83%
AT&T INC 00206R-10-2 T	30 24	380 000	11,491 20	9,379 35	2,111 85	668 80	5 82%
BOEING CO 097023-10-5 BA	73 35	170 000	12,469 50	8,125 06	4,344 44	299 20	2 40%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	35 24	420 000	14,800 80	9,387 00	5,413 80	571 20	3 86%
CHEVRON CORP 166764-10-0 CVX	106 40	120 000	12,768 00	8,625 60	4,142 40	388 80	3 05%
CONOCOPHILLIPS 20825C-10-4 COP	72 87	180 000	13,116 60	8,962 79	4,153 81	475 20	3 62%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	87 42	140 000	12,238 80	7,299 60	4,939 20	363 30	2 97%
DOMINION RESOURCES INC VA 25746U-10-9 D	53 08	220 000	11,677 60	9,271 11	2,406 49	433 40	3 71%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	45 78	210 000	9,613 80	7,073 75	2,540 05	344 40	3 58%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ELI LILLY & CO 532457-10-8 LLY	41 56	260 000	10,805 60	9,620 99	1,184 61	509 60	4 72%
GENERAL ELECTRIC CO 369604-10-3 GE	17 91	830 000	14,865 30	9,611 40	5,253 90	564 40 141 10	3 80%
GENUINE PARTS CO 372460-10-5 GPC	61 20	200 000	12,240 00	6,792 00	5,448 00	360 00 90 00	2 94%
H J HEINZ CO 423074-10-3 HNZ	54 04	270 000	14,590 80	9,450 00	5,140 80	518 40 129 60	3 55%
HCP, INC 40414L-10-9 HCP	41 43	270 000	11,186 10	8,692 59	2,493 51	518 40	4 63%
HEALTH CARE REIT INC 42217K-10-6 HCN	54 53	210 000	11,451 30	7,098 92	4,352 38	600 60	5 24%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	38 10	200 000	7,620 00	9,065 20	(1,445 20)	390 00 81 00	5 12%
INTEL CORP 458140-10-0 INTC	24 25	320 000	7,760 00	6,214 40	1,545 60	268 80	3 46%
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	170 000	11,148 60	10,236 55	912 05	387 60	3 48%
JPM 100% US TREAS SEC MM FD - INSTL 4812A2-83-5	1 00	5,103 640	5,103 64	5,103 64		 0 08	
KIMBERLY-CLARK CORP 494368-10-3 KMB	73 56	190 000	13,976 40	9,362 48	4,613 92	532 00 133 00	3 81%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37 36	370 000	13,823 20	9,264 76	4,558 44	429 20 107 30	3 10%
MERCK AND CO INC 58933Y-10-5 MRK	37 70	310 000	11,687 00	10,293 36	1,393 64	520 80 130 20	4 46%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
MICROSOFT CORP 594918-10-4 MSFT	25 96	430 000	11,162 80	10,279 62	883 18	344 00	3 08%
NEXTERA ENERGY INC 65339F-10-1 NEE	60 88	160 000	9,740 80	7,969 82	1,770 98	352 00	3 61%
NOKIA CORP CL A SPONS ADR 654902-20-4 NOK	4 82	600 000	2,892 00	7,530 00	(4,638 00)	246 60	8 53%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	78 48	210 000	16,480 80	7,600 99	8,879 81	646 80 161 70	3 92%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	76 01	150 000	11,401 50	10,972 64	428 86	504 00	4 42%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	59 17	120 000	7,100 40	4,778 98	2,321 42	196 80	2 77%
UNILEVER N V 904784-70-9 UN	34 37	450 000	15,466 50	9,432 95	6,033 55	474 30	3 07%
US DOLLAR	1 00	1,452 060	1,452 06	1,452 06		0 72 0 04	0 05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	40 12	310 000	12,437 20	8,735 91	3,701 29	620 00	4 99%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	28 03	480 000	13,454 40	9,224 06	4,230 34	692 64 481 02	5 15%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	81 73	150 000	12,259 50	7,720 49	4,539 01	330 00	2 69%
Total US Large Cap Equity			**$383,493.70**	**$281,691.22**	**$101,802.48**	**$14,981.36** **$1,643.64**	**3.91%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	53 23	400 000	21,292 00	17,816 70	3,475 30	540 00	2 54 %
AMERICAN EXPRESS CO 025816-10-9 AXP	47 17	350 000	16,509 50	14,497 00	2,012 50	252 00	1 53 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	37 19	525 000	19,524 75	14,738 68	4,786 07	273 00	1 40 %
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	54 01	325 000	17,553 25	13,742 47	3,810 78	513 50 128 38	2 93 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	19 91	1,050 000	20,905 50	28,573 95	(7,668 45)	546 00	2 61 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	76 30	300 000	22,890 00	19,876 84	3,013 16		
CINTAS CORP 172908-10-5 CTAS	34 81	450 000	15,664 50	11,921 76	3,742 74	243 00	1 55 %
COMERICA INC 200340-10-7 CMA	25 80	700 000	18,060 00	21,564 69	(3,504 69)	280 00 70 00	1 55 %
COVIDIEN PLC NEW G2554F-11-3 COV	45 01	375 000	16,878 75	18,327 00	(1,448 25)	337 50	2 00 %
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	350 000	21,700 00	22,471 55	(771 55)	238 00	1 10 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	87 42	200 000	17,484 00	13,646 76	3,837 24	519 00	2 97 %
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	45 63	450 000	20,533 50	19,277 86	1,255 64	992 70 217 19	4 83 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	46 71	350 000	16,348 50	16,298 15	50 35	504 00 126 00	3 08 %
INGERSOLL-RAND PLC G47791-10-1 IR	30 47	375 000	11,426 25	16,945 25	(5,519 00)	240 00	2 10 %
JPM 100% US TREAS SEC MM FD - INSTL 4812A2-83-5	1 00	24,365 930	24,365 93	24,365 93		0 49	
KIMBERLY-CLARK CORP 494368-10-3 KMB	73 56	300 000	22,068 00	18,842 91	3,225 09	840 00 210 00	3 81 %
MICROSOFT CORP 594918-10-4 MSFT	25 96	600 000	15,576 00	16,869 60	(1,293 60)	480 00	3 08 %
MONSANTO CO 61166W-10-1 MON	70 07	150 000	10,510 50	7,613 15	2,897 35	180 00	1 71 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	57 75	375 000	21,655 50	17,455 49	4,200 01	662 62	3 06 %
OMNICOM GROUP INC 681919-10-6 OMC	44 58	450 000	20,061 00	19,566 65	494 35	450 00 112 50	2 24 %
SCHLUMBERGER LTD 806857-10-8 SLB	68 31	175 000	11,954 25	10,446 42	1,507 83	175 00 43 75	1 46 %
STAPLES INC 855030-10-2 SPLS	13 89	1,575 000	21,876 75	31,973 70	(10,096 95)	630 00 157 50	2 88 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SYSCO CORP 871829-10-7 SYY	29 33	925 000	27,130 25	25,894 59	1,235 66	999 00	3 68%
TE CONNECTIVITY LTD H84989-10-4 TEL	30 81	625 000	19,256 25	15,993 52	3,262 73	450 00	2 34%
TIME WARNER INC NEW 887317-30-3 TWX	36 14	575 000	20,780 50	16,562 99	4,217.51	540 50	2 60%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 19	325 000	23,786 75	19,011 44	4,775 31	676 00	2 84%
US DOLLAR	1 00	104 500	104 50	104 50		0 05	0 05%
WALMART STORES INC 931142-10-3 WMT	59 76	450 000	26,892 00	24,092 78	2,799 22	657 00 164 25	2 44%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	38 80	375 000	14,550 00	14,698 94	(148 94)	390 00 97 50	2 68%
3M CO 88579Y-10-1 MMM	81 73	350 000	28,605 50	29,087 48	(481 98)	770 00	2 69%
Total US Large Cap Equity			**$565,944.18**	**$542,278.75**	**$23,665.43**	**$13,378.87** **$1,327.56**	**2.36%**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	8,900 000	1,116,950 00	1,200,787 73	(83,837 73)	22,926 40	2 05%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49 53	6,395 000	316,744 35	400,581 78	(83,837 43)	10,935 45	3 45%
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38 21	7,900 000	301,859 00	400,685 87	(98,826 87)	7,157 40	2 37%

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Investments				
APOLLO EPF PRIVATE INVESTORS, L.P. (OFFSHORE) COMMITMENT EXPRESSED IN EUROS N/O Client 139999-92-4	350,000 00	295,235 65	57,614 95	267,792 70
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0	500,000 00	308,569 61	9,288 93	318,584 00
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8	500,000 00	170,000 00		159,127 50
J.P. MORGAN CHINA PRIVATE INVESTORS OFFSHORE L P CLASS A N/O Client 424500-93-2	500,000 00			
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2	500,000 00	226,091 35	27,902 25	310,254 50 11/30/11

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Investments				
QUANTUM OFFSHORE V, LP N/O Client 74764S-91-9	500,000 00	55,150 44		28,266 50
Total Private Investments	**$2,850,000.00**	**$1,055,047.05**	**$94,806.13**	**$1,084,025.20**

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

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

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield

Real Estate & Infrastructure

BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7	600,000 00	360,984 00	5,928 00	363,552 60		

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

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Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Concentrated & Other Equity	935,490 00	941,680 00	6,190 00	87%

Market Value/Cost	Current Period Value
Market Value	941,680 00
Tax Cost	966,985 10
Unrealized Gain/Loss	(25,305 10)
Estimated Annual Income	75,232 00
Accrued Dividends	2,760 90
Yield	7 98%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
AEGON NV 7 1/4% PFD N00927-34-8 AEF	22 10	3,000 000	66,300 00	74,007 00	(7,707 00)	5,439 00	8 20%
BANK OF AMERICA CORP 8 5/8% PFD 060505-55-9 BML PQNA /BAA	21 96	3,000 000	65,880 00	77,440 00	(11,560 00)	6,468 00	9 82%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
CITIGROUP CAPITAL XV 6 1/2% PFD 17310G-20-2 C PUNA /BAA	21 79	3,000 000	65,370 00	63,240 00	2,130 00	4,875 00	7 46%
CITIGROUP CAPITAL XII 8 1/2% PFD STEP CPN 17315D-20-4 C PJNA /BA1	25 16	2,000 000	50,320 00	49,252 00	1,068 00	4,250 00	8 45%
CITIGROUP CAPITAL VII 7 1/8% PFD 17306N-20-3 C PVNA /BAA	24 20	3,000 000	72,600 00	71,545 80	1,054 20	5,343.00	7 36%
COMCAST CORP 7% PFD 20030N-40-8 CCW NA /BAA	25 59	3,000 000	76,770 00	75,867 90	902 10	5,250 00	6 84%
COUNTRYWIDE CAPITAL V 7% PFD 222388-20-9 CFC PB	20 28	3,000 000	60,840 00	72,269 10	(11,429 10)	5,250 00	8 63%
FIFTH THIRD CAP TRUST V 7 1/4% PFD 31678W-20-4 FTB PA	25 30	3,000 000	75,900 00	71,923 80	3,976 20	5,439 00	7 17%
KEYCORP CAPITAL X 8% PFD 49327R-10-3 KEY PFNA /A3	25 54	2,000 000	51,080 00	49,534 00	1,546 00	4,000 00	7 83%
MBNA CAPITAL 8 1/8% PFD SER D 55266J-20-0 KRB PD	23 60	3,000 000	70,800 00	75,147 80	(4,347 80)	6,093 00 1,523 40	8 61%
MORGAN STANLEY CAP TRUST 6 60% PFD 61750K-20-8 MSZ	21 76	3,000 000	65,280 00	69,510 00	(4,230 00)	4,950 00 1,237 50	7 58%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
PRUDENTIAL FINANCIAL INC 9% PFD 744320-50-8 PHR	27 26	3,000 000	81,780 00	81,848 70	(68 70)	6,750 00	8 25%
SEASPAN CORPORATION PFD 9 1/2% Y75638-12-5 SSW PC	27 30	3,000 000	81,900 00	81,450 00	450 00	7,125 00	8 70%
WELLS FARGO & COMPANY 8% PFD 949746-87-9 WFC PJNA /A3	28 43	2,000 000	56,860 00	53,949 00	2,911 00	4,000 00	7 03%
Total Concentrated & Other Equity			**$941,680.00**	**$966,985.10**	**($25,305.10)**	**$75,232.00** **$2,760.90**	**7.99%**

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	79,110 00	79,740 00	630 00	7%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
ANNALY CAPITAL MANAGEMENT INC PFD 7 7/8% SER A 035710-50-8 NLY PA	3,000 00	75,457 00		79,740 00	5,907 00 1,476 56	7 41 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

312-552-7660

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

2011 GRANT REPORT
BROWN DOGGY PICTURES, INC.
A DELAWARE NONPROFIT CORPORATION

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

GRANTS:
Earl & Brenda Shapiro Foundation in the amount of $30,000.

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

CURRENT EXPENDITURES:
All $30,000 of the 2011 grant from the Earl & Brenda Shapiro Foundation was used in the foundation's general operations during 2011.

Executed as of the 31st day of December 2011.

Brown Doggy Pictures, Inc.
A Delaware nonprofit corporation

By: ______________________
Benjamin M. Shapiro

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

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

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

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

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______________, and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 13,656.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 18,719.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12

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

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

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

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

Enter filer's identifying number, see instructions

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

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

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

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

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

Telephone No. ▶ 312-552-7660 FAX No ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ________, and ending ________.

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 13,656.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 18,719.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ PRESIDENT/DIRECTOR Date ▶

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