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

2012

Open to public inspection

For calendar year 2012 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: ☒ 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) ▶$ 27,926,003.

J Accounting method: ☒ 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	2,000,000.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	6.	6.		STATEMENT 1
4 Dividends and interest from securities	506,157.	501,398.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<66,526.>			
b Gross sales price for all assets on line 6a 9,843,599.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	2,161.	2,161.		STATEMENT 3
12 **Total.** Add lines 1 through 11	2,441,798.	503,565.		
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	20,043.	0.		20,043.
c Other professional fees				
17 Interest	3,544.	3,544.		0.
18 Taxes STMT 5	15,212.	5,212.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	95,086.	95,013.		25.
24 **Total operating and administrative expenses.** Add lines 13 through 23	133,885.	103,769.		20,068.
25 Contributions, gifts, grants paid	3,107,000.			3,107,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	3,240,885.	103,769.		3,127,068.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<799,087.>			
b **Net investment income** (if negative, enter -0-)		399,796.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	806,992.	1,393,069.	1,395,418.
	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	10,875,795.	8,258,931.	9,447,434.
	c Investments - corporate bonds STMT 8	4,601,896.	5,786,786.	6,298,618.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	9,282,793.	9,305,493.	10,760,423.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	0.	24,110.	24,110.
	16 **Total assets** (to be completed by all filers)	25,567,476.	24,768,389.	27,926,003.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	25,567,476.	24,768,389.	
	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**	25,567,476.	24,768,389.	
	31 **Total liabilities and net assets/fund balances**	25,567,476.	24,768,389.	

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	25,567,476.
2	Enter amount from Part I, line 27a	2	<799,087.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,768,389.
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	24,768,389.

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	9,843,599.		9,910,125.	<66,526.>

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				<66,526.>

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** <66,526.>

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,902,812.	28,808,246.	.066051
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

2	**Total** of line 1, column (d)	2	.851197
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	.170239
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	26,609,942.
5	Multiply line 4 by line 3	5	4,530,050.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,998.
7	Add lines 5 and 6	7	4,534,048.
8	Enter qualifying distributions from Part XII, line 4	8	3,127,068.

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	7,996.
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	7,996.
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	7,996.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	17,350.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	27,350.
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	19,354.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 19,354. **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 2012 or the taxable year beginning in 2012 (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 2012, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	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	25,715,274.
b	Average of monthly cash balances	1b	821,997.
c	Fair market value of all other assets	1c	477,899.
d	**Total** (add lines 1a, b, and c)	1d	27,015,170.
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	27,015,170.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	405,228.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,609,942.
6	**Minimum investment return**. Enter 5% of line 5	6	1,330,497.

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	1,330,497.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 7,996.		
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	7,996.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,322,501.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,322,501.
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	1,322,501.

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	3,127,068.
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	3,127,068.
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	3,127,068.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,322,501.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009 16,266.				
d From 2010 245,371.				
e From 2011 473,769.				
f **Total** of lines 3a through e	735,406.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶$ 3,127,068.				
a Applied to 2011, 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 2012 distributable amount				1,322,501.
e Remaining amount distributed out of corpus	1,804,567.			
5 Excess distributions carryover applied to 2012 (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	2,539,973.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	2,539,973.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009 16,266.				
c Excess from 2010 245,371.				
d Excess from 2011 473,769.				
e Excess from 2012 1,804,567.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 11

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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 12

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	3,107,000.
Total			▶ 3a	3,107,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Earl and Brenda Shapiro Foundation
Contributions Paid
January through December 2012

Date	Num	Name	Debit
01/13/2012	2127	Fulcrum Point	10,000 00
01/13/2012	2128	Nature Conservancy-IL Chapter	35,000 00
01/13/2012	2129	Visiting Committee to Dept of Art History	15,000 00
02/13/2012	2131	Center for Medical Ethics	10,000 00
02/13/2012	2132	Chicago Symphony Orchestra	5,000 00
02/13/2012	2133	Chikaming Open Lands	25,000 00
02/13/2012	2134	Court Theatre	5,000 00
02/13/2012	2135	Fernwood Botanical Garden	5,000 00
02/13/2012	2136	Golden Apple Foundation	25,000 00
02/13/2012	2137	Great Rivers Partners/Nature Conservancy	25,000 00
02/13/2012	2138	Harris Theater	20,000 00
02/13/2012	2139	Nature Conservancy-IL Chapter	200,000 00
02/13/2012	2140	RARE	0 00
02/13/2012	2141	Smart Museum	5,000 00
02/13/2012	2142	Smith College	75,000 00
02/13/2012	2143	Visiting Committee for Humanities, U of C	2,500 00
02/13/2012	2144	WFMT for Exploring Music	50,000 00
02/13/2012	2145	Yale University	15,000 00
02/13/2012	2146	Young Women's Leadership Charter School	2,500 00
03/14/2012	2147	RARE	10,000 00
03/14/2012	2148	University of Chicago-Gillam Research	70,000 00
03/14/2012	2149	VOICE	10,000 00
04/04/2012	2150	Child's Voice	10,000 00
04/12/2012	2151	Smith College	5,000 00
04/24/2012	2152	New Venture Fund	10,000 00
04/24/2012	2153	B I G Baseball Academy	5,000 00
04/24/2012	2154	Sherwood Community Music School	5,000 00
05/10/2012	2155	Art Institute - Exhibitions Trust	250,000 00
05/10/2012	2156	Univer of Chgo-Fclty Intvs-Art Hstry Dept	50,000 00
06/12/2012	2157	Nature Conservancy	500,000 00
06/25/2012	2158	University of Chicago-Forefront Fund	25,000 00
08/28/2012	2161	Boys & Girls Club of Chicago	175,000 00
08/28/2012	2162	Nature Conservancy	200,000 00
09/21/2012	2163	Leukemia & Lymphoma Society	10,000 00
10/30/2012	2165	Foundation for Retinal Research	167,000 00
11/28/2012	2167	Chicago Foundation for Women	5,000 00
11/28/2012	2168	Camp Hayo-Went-Ha	5,000 00
11/28/2012	2169	Facets Multi Media	5,000 00
12/13/2012	2170	Jewish United Fund	25,000 00
12/13/2012	2171	Jewish United Fund	110,000 00
12/13/2012	2172	Lyric Opera	150,000 00
12/13/2012	2173	Nature Conservancy	500,000 00
12/13/2012	2174	Shedd Aquarium	20,000 00
12/13/2012	2175	The Trust for Public Land	150,000 00
12/13/2012	2176	AUSL	15,000 00
02/15/2012		Brown Doggy Pictures, Inc	90,000 00
			3,107,000 00
			3,107,000.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	6.	
4 Dividends and interest from securities			14	506,157.	
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	2,161.	
8 Gain or (loss) from sales of assets other than inventory			18	<66,526.>	
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.		441,798.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 441,798.

(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: [signature] Date: 11/13/13 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	[signature]	11/12/13		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	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2012

Name of the organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRENDA SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: EARL & BRENDA SHAPIRO FOUNDATION

Employer identification number: 45-0524597

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	WESTMINSTER FUND VIII, LP	P	01/01/11	12/31/12
b	ORIGAMI SECONDARY FUND II LP	P	01/01/11	12/31/12
c	JPMORGAN #0009 ST - PUBLICLY TRADED SECURITIES			
d	JPMORGAN #0009 LT - PUBLICLY TRADED SECURITIES			
e	JPMORGAN #0009 LT - PUBLICLY TRADED SECURITIES			
f	JPMORGAN #2001 ST - PUBLICLY TRADED SECURITIES			
g	JPMORGAN #2001 ST - PUBLICLY TRADED SECURITIES			
h	JPMORGAN #2001 LT - PUBLICLY TRADED SECURITIES			
i	JPMORGAN #2002 ST - PUBLICLY TRADED SECURITIES			
j	JPMORGAN #2002 LT - PUBLICLY TRADED SECURITIES			
k	JPMORGAN #2009 ST - PUBLICLY TRADED SECURITIES			
l	JPMORGAN #2009 LT - PUBLICLY TRADED SECURITIES			
m	JPMORGAN #7008 ST - PUBLICLY TRADED SECURITIES			
n	JPMORGAN #7008 LT - PUBLICLY TRADED SECURITIES			
o	JPMORGAN #7008 LT - PUBLICLY TRADED SECURITIES			

	(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	6,070.			6,070.
b	285.			285.
c	17,318.		16,918.	400.
d	9,614.		15,013.	<5,399.>
e	69,363.		61,049.	8,314.
f	528,946.		574,164.	<45,218.>
g	48,752.		44,938.	3,814.
h	6,107,418.		5,944,449.	162,969.
i	51,087.		49,054.	2,033.
j	297,386.		291,065.	6,321.
k	1,918.		1,681.	237.
l	34,698.		27,441.	7,257.
m	25,774.		24,312.	1,462.
n	14,185.		15,408.	<1,223.>
o	65,932.		53,638.	12,294.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				6,070.
b				285.
c				400.
d				<5,399.>
e				8,314.
f				<45,218.>
g				3,814.
h				162,969.
i				2,033.
j				6,321.
k				237.
l				7,257.
m				1,462.
n				<1,223.>
o				12,294.

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	

223591
05-01-12

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 #4008 ST - PUBLICLY TRADED SECURITIES			
b	JPMORGAN #4008 LT - PUBLICLY TRADED SECURITIES			
c	JPMORGAN #2001 - CHILTON	P	07/29/08	07/20/12
d	JPMORGAN #2001 - CORBIN	P	07/03/09	03/22/12
e	JPMORGAN #2001 - GALLEON	P	10/21/11	12/05/12
f	JPMORGAN #2001 - GAVEA	P	02/24/11	08/20/12
g	JPMORGAN #2001 - HMLP	P	10/29/10	05/08/12
h	JPMORGAN #2001 - HMLP	P	10/29/10	08/03/12
i	JPMORGAN #2001 - HMLP	P	10/29/10	11/09/12
j	JPMORGAN #2001 - PERELLA WEINBERG	P	05/26/10	02/02/12
k	JPMORGAN #2001 - PERELLA WEINBERG	P	05/26/10	11/09/12
l	JPMORGAN #2001 - SCP OCEAN	P	02/07/11	06/13/12
m	JPMORGAN #2001 - ALTERNATIVE INVESTMENT	P	01/01/11	12/31/12
n	CAPITAL GAINS DIVIDENDS			
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	57,676.		55,458.	2,218.
b	396,571.		393,995.	2,576.
c	372,594.		580,390.	<207,796.>
d	13,105.		27,461.	<14,356.>
e	2,369.			2,369.
f	784,902.		758,590.	26,312.
g	129,894.		125,000.	4,894.
h	127,622.		125,000.	2,622.
i	131,461.		125,000.	6,461.
j	462,707.		548,589.	<85,882.>
k	51,412.		51,412.	0.
l	203.			203.
m			100.	<100.>
n	34,337.			34,337.
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				2,218.
b				2,576.
c				<207,796.>
d				<14,356.>
e				2,369.
f				26,312.
g				4,894.
h				2,622.
i				6,461.
j				<85,882.>
k				0.
l				203.
m				<100.>
n				34,337.
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	<66,526.>
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

223591
05-01-12

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

SOURCE	AMOUNT
JPMORGAN #9618	6.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN #0009	14,822.	0.	14,822.
JPMORGAN #2001	254,960.	33,291.	221,669.
JPMORGAN #2002	57,984.	0.	57,984.
JPMORGAN #2009	15,874.	39.	15,835.
JPMORGAN #4004	101,651.	108.	101,543.
JPMORGAN #4008	90,819.	899.	89,920.
JPMORGAN #7008	4,337.	0.	4,337.
WESTMINSTER FUND VIII, LP	47.	0.	47.
TOTAL TO FM 990-PF, PART I, LN 4	540,494.	34,337.	506,157.

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	<38,949.>	<38,949.>	
JPMORGAN #4004 MISC. INCOME	<6,170.>	<6,170.>	
ORIGAMI ORDINARY QEF EARNINGS	3,040.	3,040.	
JPMORGAN #2002 MISC INCOME	14,078.	14,078.	
JPMORGAN OTHER MISC. INCOME	30,162.	30,162.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,161.	2,161.	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - MCGLADREY	20,043.	0.		20,043.
TO FORM 990-PF, PG 1, LN 16B	20,043.	0.		20,043.

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	5,212.	5,212.		0.
FEDERAL EXCISE TAX	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,212.	5,212.		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	94,997.	94,997.		0.
ILLINOIS ANNUAL FILING FEE	25.	0.		25.
OTHER ADMINISTRATION EXPENSE	5.	0.		0.
WESTMINSTER FUND VIII	59.	16.		0.
TO FORM 990-PF, PG 1, LN 23	95,086.	95,013.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	8,258,931.	9,447,434.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,258,931.	9,447,434.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	5,786,786.	6,298,618.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,786,786.	6,298,618.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	8,851,704.	10,306,634.
WESTMINSTER FUND VIII	COST	258,718.	258,718.
ORIGINATION FEES	COST	20,000.	20,000.
ORIGAMI FUND II	COST	175,071.	175,071.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,305,493.	10,760,423.

FORM 990-PF	OTHER ASSETS	STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	0.	24,110.	24,110.
TO FORM 990-PF, PART II, LINE 15	0.	24,110.	24,110.

Equity Detail

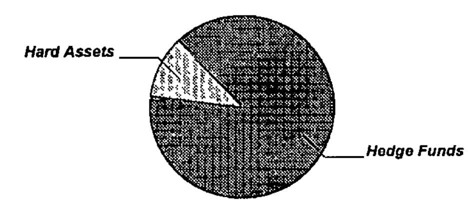
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	7 82	141,635 899	1,107,592 73	837,140 37	270,452 36	28,043 90	2 53%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	5,080 000	723,442 80	533,842 00	189,600 80	15,763 24 5,190 90	2 18%
Total US Large Cap Equity			**$1,831,035.53**	**$1,370,982.37**	**$460,053.16**	**$43,807.14** **$5,190.90**	**2.39%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113 10	3,065 000	346,651 50	252,073 57	94,577 93	6,289 38	1 81%
JPM MID CAP GROWTH - SEL FUND 3120 4812C1-71-0 HLGE X	21 70	13,579 163	294,667 84	186,416 31	108,251 53		
Total US Mid Cap Equity			**$641,319.34**	**$438,489.88**	**$202,829.46**	**$6,289.38**	**0.98%**
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34 64	14,845 923	514,262 77	495,850 66	18,412 11	11,089 90	2 16%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	28 17	17,655 367	497,351 69	500,000 00	(2,648 31)	9,074 85	1 82%
Total EAFE Equity			**$1,011,614.46**	**$995,850.66**	**$15,763.80**	**$20,164.75**	**1.99%**
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	20,483 645	500,005 77	385,000 00	115,005 77	4,137 69	0 83%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16 81	35,667 538	599,571 31	585,000 00	14,571 31	5,706 80	0 95%
Total Asia ex-Japan Equity			**$1,099,577.08**	**$970,000.00**	**$129,577.08**	**$9,844.49**	**0.90%**
Emerging Market Equity							
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	10 31	25,484 200	262,742 10	250,000 00	12,742 10	1,936 79	0 74%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	7,205,750 92	7,223,949 58	18,198 66	41%
Hard Assets	917,791 41	857,055 21	(60,736 20)	5%
Total Value	**$8,123,542.33**	**$8,081,004.79**	**($42,537.54)**	**46%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 46 %

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	530 93 11/30/12	5 588	2,966 84	6,667 81
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	12,389 82 11/30/12	62 867	778,910 81	600,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 05-12 N/O Client HFBRDA-HE-4	104 99 11/30/12	7,500 000	787,409 25	750,000 00
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD - 5% HOLDBACK N/O Client 164492-92-8	1 00 11/30/12	19,610 190	19,610 19	19,610 19
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NEW ISSUES INELIGIBLE) 01-08 N/O Client 190754-95-2	139 75 11/30/12	6,177 717	863,347 05	600,000 00
GALLEON OFFSHORE LIQUIDATING TRUST - GALLEON DIVERSIFIED SUB-TRUST N/O Client 218594-91-9	1,069 39 6/29/12	0 675	721 84	1,897 63

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GAVEA FUND LTD. CLASS B - 5% HOLDBACK N/O Client 36807B-91-4	1 00 11/30/12	41,310 610	41,310 61	41,310 61
GOLDENTREE OFFSHORE LTD. CLASS SP 1-4 SIDE POCKET N/O Client D98991-91-8	3,323 21 11/30/12	0 550	1,827 77	488 47
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,255 58 11/30/12	8 397	10,543 08	6,396 57
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET N/O Client G82982-93-8	516 86 11/30/12	16 887	8,728 30	12,851 50
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	556 05 11/30/12	16 480	9,163 76	10,255 67
GOLDENTREE OFFSHORE LTD. SP 7-1 SIDE POCKET N/O Client G82983-92-8	1,529 37 11/30/12	5 173	7,911 42	3,443 87
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,151 50 11/30/12	40 784	46,962 80	60,176 01

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET N/O Client 382981-92-6	2,957 43 11/30/12	0 876	2,590 71	781 34
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET N/O Client 382981-95-9	1,602 22 11/30/12	2 791	4,471 81	2,527 06
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 55 N/O Client 387994-93-2	2,589 85 11/30/12	308 800	799,745 42	486,154 88
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	1,087 40 11/30/12	4 965	5,398 95	3,845 84
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND, LTD CLASS B - NEW ISSUES INELIGIBLE - SERIES 1 N/O Client 38449A-93-2	1,949 84 11/30/12	255 976	499,112 24	500,000 00
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS E NEW ISSUES INELIGIBLE N/O Client 43098A-99-3	1,188 96 11/30/12	112 504	133,762 76	125,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	141 45 11/30/12	6,370 227	901,039 29	750,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	94 86 11/30/12	4,397 035	417,102 74	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 11/30/12	5,364 380	5,364 38	
WINTON FUTURES FUND, LTD. LEAD SERIES CLASS B N/O Client 976447-96-1	809 62 11/30/12	1,198 710	970,499 59	850,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	62 57 11/30/12	14,469 977	905,447 97	600,000 00
Total Hedge Funds			**$7,223,949.58**	**$5,931,407.45**

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	61,349 693	857,055 21	1,000,000 00

J.P.Morgan

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	1,052,187 06	1,052,187 06	1,052,187 06		105 21 4 59	0 01 % [1]
US Fixed Income							
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	103,309 48	1,170,496 42	1,155,000 00	15,496 42	74,279 51 5,822 31	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	126,234 91	1,151,262 35	1,150,000 00	1,262 35	51,125 13 4,218 96	4 44 %
JPM MANAGED INCOME - INSTL FUND 2119 48121A-41-5	10 01	78,842 32	789,211 57	790,000 00	(788 43)	3,705 58 259 47	0 47 %
Total US Fixed Income			**$3,110,970.34**	**$3,095,000.00**	**$15,970.34**	**$129,110.22** **$10,300.74**	**4.15%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	45,004 50	507,200 72	500,000 00	7,200 72	11,746 17	2 32 %

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	91 73	104 000	9,539 92	6,273 48	3,266 44	20 80	0 22%
AMAZON COM INC 023135-10-6 AMZN	250 87	74 000	18,564 38	9,524 03	9,040 35		
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	77 27	223 000	17,231 21	9,031 63	8,199 58	214 08	1 24%
APPLE INC. 037833-10-0 AAPL	532 17	33 000	17,561 71	10,228 87	7,332 84	349 80	1 99%
CELGENE CORPORATION 151020-10-4 CELG	78 47	249 000	19,539 03	13,541 52	5,997 51		
CHIPOTLE MEXICAN GRILL CL A 169656-10-5 CMG	297 46	66 000	19,632 36	18,190 28	1,442 08		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50 67	274 000	13,883 58	15,910 99	(2,027 41)	493 20	3 55%
COACH INC 189754-10-4 COH	55 51	285 000	15,820 35	15,960 32	(139 97)	342 00	2 16%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	73 88	347 000	25,637 05	15,932 35	9,704 70		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ECOLAB INC 278865-10-0 ECL	71 90	178 000	12,798 20	10,172 36	2,625 84	163 76	1 28 %
GILEAD SCIENCES INC 375558-10-3 GILD	73 45	96 000	7,051 20	7,025 58	25 62		
GOOGLE INC CL A 38259P-50-8 GOOG	707 38	29 000	20,514 02	15,752 31	4,761 71		
IHS INC 451734-10-7 IHS	96 00	178 000	17,088 00	17,486 42	(398 42)		
ILLUMINA INC 452327-10-9 ILMN	55 59	333 000	18,511 47	16,280 35	2,231 12		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	490 37	33 000	16,182 21	11,963 91	4,218 30		
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	65 89	198 000	13,046 22	13,945 42	(899 20)	237 60 59 40	1 82 %
PRAXAIR INC 74005P-10-4 PX	109 45	90 000	9,850 50	7,501 03	2,349 47	198 00	2 01 %
QUALCOMM INC 747525-10-3 QCOM	61 86	288 000	17,815 68	12,204 72	5,610 96	288 00	1 62 %
T ROWE PRICE GROUP INC 74144T-10-8 TROW	65 12	325 000	21,163 03	16,219 53	4,943 50	442 00	2 09 %
US DOLLAR	1 00	4,642 410	4,642 41	4,642 41		0 46	0 01 %
VIACOM INC CLASS B 92553P-20-1 VIAB	52 74	278 000	14,661 72	13,157 06	1,504 66	305 80	2 09 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VISA INC CLASS A SHARES 92826C-83-9 V	151 58	144 000	21,827 52	10,384 98	11,442 54	190 08	0 87 %
YUM BRANDS INC 988498-10-1 YUM	66 40	205 000	13,612 00	8,722 03	4,889 97	274 70	2 02 %
Total US Large Cap Equity			**$366,173.77**	**$280,051.58**	**$86,122.19**	**$3,520.28** **$59.40**	**0.96 %**

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	31 44	460 000	14,462 40	7,553 15	6,909 25	809 60 202 40	5 60%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	47 27	250 000	11,817 50	9,510 00	2,307 50	712 50	6 03%
AT&T INC 00206R-10-2 T	33 71	380 000	12,809 80	9,379 35	3,430 45	684 00	5 34%
BOEING CO 097023-10-5 BA	75 36	170 000	12,811 20	8,125 06	4,686 14	329 80	2 57%
CHEVRON CORP 166764-10-0 CVX	108 14	120 000	12,976 80	8,625 60	4,351 20	432 00	3 33%
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	435 000	8,547 32	8,508 99	38 33	243 60	2 85%
CONOCOPHILLIPS 20825C-10-4 COP	57 99	240 000	13,917 60	10,172 34	3,745.26	633 60	4 55%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	116 58	140 000	16,321 20	7,299 60	9,021 60	388 36	2 38%
DOMINION RESOURCES INC VA 25746U-10-9 D	51 80	160 000	8,288 00	6,742 63	1,545 37	337 60	4 07%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	44 98	210 000	9,445 59	7,073 75	2,371 84	361 20	3 82%

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	49 32	260 000	12,823 20	9,620 99	3,202 21	509 60	3 97%
GENERAL ELECTRIC CO 369604-10-3 GE	20 99	600 000	12,594 00	6,948 00	5,646 00	456 00 114 00	3 62%
GENUINE PARTS CO 372460-10-5 GPC	63 58	200 000	12,716 00	6,792 00	5,924 00	396 00 99 00	3 11%
H J HEINZ CO 423074-10-3 HNZ	57 68	270 000	15,573 60	9,450 00	6,123 60	556 20	3 57%
HCP, INC 40414L-10-9 HCP	45 16	270 000	12,193 20	8,490 29	3,702 91	540 00	4 43%
HEALTH CARE REIT INC 42217K-10-6 HCN	61 29	210 000	12,870 90	6,800 15	6,070 75	621 60	4 83%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	53 07	200 000	10,614 00	9,065 20	1,548 80	500 00	4 71%
INTEL CORP 458140-10-0 INTC	20 62	320 000	6,598 40	6,214 40	384 00	288 00	4 36%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	170 000	11,917 00	10,236 55	1,680 45	414 80	3 48%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43 97	175 000	7,694 58	7,991 48	(296 90)	210 00	2 73%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	190 000	16,041 70	9,362 48	6,679 22	562 40 140 60	3 51%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	45 47	123 000	5,592 81	3,251 00	2,341 81	246 00 61 50	4 40%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MERCK AND CO INC 58933Y-10-5 MRK	40 94	310 000	12,691 40	10,293 36	2,398 04	533 20 133 30	4 20%
MICROSOFT CORP 594918-10-4 MSFT	26 71	370 000	9,882 70	8,598 29	1,284 41	340 40	3 44%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	370 000	9,417 61	6,013 76	3,403 85	192 40 48 10	2 04%
NEXTERA ENERGY INC 65339F-10-1 NEE	69 19	160 000	11,070 40	7,969 82	3,100 58	384 00	3 47%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 64	135 000	11,291 40	4,886 35	6,405 05	459 00 114 75	4 07%
RAYTHEON CO 755111-50-7 RTN	57 56	230 000	13,238 80	12,048 68	1,190 12	460 00 115 00	3 47%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	70 89	150 000	10,633 50	10,972 64	(339 14)	516 00	4 85%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	71 82	120 000	8,618 40	4,778 98	3,839 42	220 80	2 56%
UNILEVER N V 904784-70-9 UN	38 30	450 000	17,235 00	9,432 95	7,802 05	468 90	2 72%
US DOLLAR	1 00	24,389 020	24,389 02	24,389 02		2 43 0 31	0 01%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43 27	290 000	12,548 30	8,172 30	4,376 00	597 40	4 76%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	25 19	480 000	12,091 20	9,224 06	2,867 14	720 00 220 00	5 95%

	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	92 85	150 000	13,927 50	7,720 49	6,207 01	354 00	2 54%
Total US Large Cap Equity			**$425,662.03**	**$301,713.71**	**$123,948.32**	**$15,481.39** **$1,248.96**	**3.64%**

Note P indicates position adjusted for Pending Trade Activity
[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	66 50	425 000	28,262 50	19,487 85	8,774 65	688 50	2 44 %
AMERICAN EXPRESS CO 025816-10-9 AXP	57 48	350 000	20,118 00	14,497 00	5,621 00	280 00	1 39 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	43 18	525 000	22,669 50	14,738 68	7,930 82	441 00	1 95 %
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	56 93	325 000	18,502 25	13,742 47	4,759 78	565 50 141 38	3 06 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	25 70	1,425 000	36,622 50	37,065 30	(442 80)	741 00	2 02 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	89 70	375 000	33,637 50	26,011 98	7,625 52		
CINTAS CORP 172908-10-5 CTAS	40 90	450 000	18,405 00	11,921 76	6,483 24	288 00	1 56 %
COMERICA INC 200340-10-7 CMA	30 34	700 000	21,238 00	21,564 69	(326 69)	420 00 105 00	1 98 %
COST OF PENDING PURCHASES	1 00	(1,317 760)	(1,317 76)	(1,317 76)			
COVIDIEN PLC NEW G2554F-11-3 COV	57 74	425 000	24,539 50	21,210 44	3,329 06	442 00	1 80 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
P **DANONE** SPONS ADR 23636T-10-0 DANO Y	13 16	350 000	4,605 65	4,607 53	(1 88)	80 85	1 76%
DEVON ENERGY CORP 25179M-10-3 DVN	52 04	450 000	23,418 00	28,188 29	(4,770 29)	360 00	1 54%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	39 55	500 000	19,775 00	18,999 77	775 23	280 00	1 42%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	43 47	450 000	19,561 50	19,277 86	283 64	1,043 55 260 53	5 33%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	60 81	450 000	27,364 50	22,248 84	5,115 66	684 00 171 00	2 50%
INGERSOLL-RAND PLC G47791-10-1 IR	47 96	375 000	17,985 00	16,807 75	1,177 25	315 00	1 75%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	300 000	25,329 00	18,842 91	6,486 09	888 00 222 00	3 51%
MICROSOFT CORP 594918-10-4 MSFT	26 71	600 000	16,026 00	16,869 60	(843 60)	552 00	3 44%
MONSANTO CO 61166W-10-1 MON	94 65	150 000	14,197 50	7,613 15	6,584 35	225 00	1 58%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65 11	300 000	19,533 60	13,922 24	5,611 36	531 60	2 72%
OMNICOM GROUP INC 681919-10-6 OMC	49 96	450 000	22,482 00	19,566 65	2,915 35	540 00	2 40%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PACCAR INC 693718-10-8 PCAR	45 21	325 000	14,693 25	13,134 88	1,558 37	260 00	1 77%
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	250 000	17,324 75	15,084 59	2,240 16	275 00 68 75	1 59%
SYSCO CORP 871829-10-7 SYY	31 66	925 000	29,285 50	25,894 59	3,390 91	1,036 00	3 54%
TE CONNECTIVITY LTD H84989-10-4 TEL	37 12	750 000	27,840 00	20,227 30	7,612 70	630 00	2 26%
TIME WARNER INC NEW 887317-30-3 TWX	47 83	425 000	20,327 75	12,242 21	8,085 54	442 00	2 17%
US DOLLAR	1 00	39,431 030	39,431 03	39,431 03		3 94 0 31	0 01%
WALMART STORES INC 931142-10-3 WMT	68 23	350 000	23,880 50	18,738 82	5,141 68	556 50	2 33%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	33 53	375 000	12,573 75	14,698 94	(2,125 19)	405 00 101 25	3 22%
3M CO 88579Y-10-1 MMM	92 85	375 000	34,818 75	31,441 68	3,377 07	885 00	2 54%
Total US Large Cap Equity			**$653,130.02**	**$556,761.04**	**$96,368.98**	**$13,859.44** **$1,070.22**	**2.12%**

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	142 41	8,900 000	1,267,449 00	1,200,787 73	66,661 27	27,616 70 / 9,094 29	2 18%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	6,395 000	363,619 70	400,581 78	(36,962 08)	11,248 80	3 09%
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44 53	7,900 000	351,787 00	400,685 87	(48,898 87)	7,702 50	2 19%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	2,027,305 00	2,149,832 15	122,527 15	38%

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
APOLLO EPF PRIVATE INVESTORS, L.P. (OFFSHORE) COMMITMENT EXPRESSED IN EUROS N/O Client 139999-92-4 Mezzanine Debt/2009	350,000 00 N/A	(360,331 19) 125,266 78	(235,064 41)	361,252 15 09/30/12	(46,773 30)	314,478 85 79,414 44
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0 Mezzanine Debt/2010	500,000 00 106,317 22	(393,682 78) 39,681 98	(354,000 80)	385,415 00 09/30/12	21,734 00	407,149 00 53,148 20
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	600,000 00 137,324 00	(462,676 00) 33,134 00	(429,542 00)	512,131 20 09/30/12	(9,560 40)	502,570 80 73,028 80
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A N/O Client 422561-9A-0 Direct Real Estate/2012	500,000 00 348,132 21	(151,867 79) 618 04	(151,249 75)	 06/30/12	151,249 50	151,249 50 (0 25)
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 Diversified Strategies (LBO/VC)/2011	500,000 00 225,000 00	(275,000 00)	(275,000 00)	244,726 00 09/30/12		244,726 00 (30,274 00)

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
J.P. MORGAN CHINA PRIVATE INVESTORS OFFSHORE L P CLASS A N/O Client 424500-93-2 LBO/2012	500,000 00 482,500 00	(17,500 00)	(17,500 00)	15,469 50 11/30/12		15,469 50 (2,030 50)
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2 Diversified Strategies (LBO/VC)/2009	500,000 00 201,708 65	(298,291 35) 82,470 42	(215,820 93)	379,632 00 11/30/12		379,632 00 163,811 07

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
QUANTUM OFFSHORE V, LP N/O Client 74764S-91-9 Diversified Strategies (LBO/VC)/2009	500,000 00 334,023 15	(165,976 85)	(165,976 85)	48,245 00 06/30/12	86,311 50	134,556 50 (31,420 35)
Total Private Investments						**$2,149,832.15**

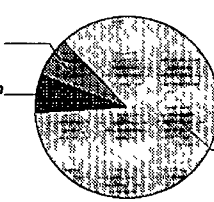
"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values 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, amounts shown under "Estimated Value" 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)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	51,084 05	127,440 47	76,356 42	2%
Non-USD Cash	110,575 83	112,089 18	1,513 35	2%
US Fixed Income	1,404,495 00	1,391,385 00	(13,110 00)	24%
Total Value	**$1,566,154.88**	**$1,630,914.65**	**$64,759.77**	**28%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 28 %

Market Value/Cost	Current Period Value
Market Value	1,630,914 65
Tax Cost	1,236,988 81
Unrealized Gain/Loss	393,925 84
Estimated Annual Income	53,241 13
Accrued Interest	0 37
Yield	3 26 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,630,914 65	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	127,440 47	7%
NON USD Cash	112,089 18	6%
Mutual Funds	1,391,385 00	87%
Total Value	**$1,630,914.65**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	76,356 31	76,356 31	76,356 31		7 63 0 37	0 01 % [1]
JPM 100% US TREAS SEC MM FD - INSTL FUND 199	1 00	51,084 16	51,084 16	51,084 16			
Total Cash			**$127,440.47**	**$127,440.47**	**$0.00**	**$7.63** **$0.37**	**0.01 %**
Non-USD Cash							
EURO PRINCIPAL CURRENCY	1 32	85,019 16	112,089 18	110,171 89	1,917 29		
US Fixed Income							
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND 464287-24-2	120 99	11,500 00	1,391,385 00	999,376 45	392,008 55	53,233 50	3 83 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND 128117-10-8 CHI	11 94	6,000 000	71,640 00	75,274 80	(3,634 80)	6,840 00	9 55%
US Small/Mid Cap Equity							
COLONY FINL INC PFD-A 19624R-20-5	26 13	2,000 000	52,260 00	51,370 00	890 00	4,250 00 1,062 50	8 13%
Preferred Stocks							
AEGON NV 7 1/4% PFD N00927-34-8 AEF	25 07	3,000 000	75,210 00	74,007 00	1,203 00	5,439 00	7 23%
AFFILIATED MANAGERS GROU PFD 6 375% 008252-87-6 MGR	26 30	2,000 000	52,600 00	51,320 00	1,280 00	3,188 00	6 06%
ANNALY CAPITAL MGMT PFD 7 5% 035710-80-5 NLY PD	24 87	2,000 000	49,740 00	49,760 00	(20 00)	3,750 00	7 54%
BANK OF AMERICA CORP DEP SHS REPSTG 1/1200TH PFD SER 8 060505-55-9 BML PQNA /BAA	25 56	3,000 000	76,680 00	77,440 00	(760 00)	6,468 00	8 44%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
CITIGROUP CAPITAL XV 6 1/2% PFD 17310G-20-2 C PUNA /BAA	25 10	3,000 000	75,300 00	63,240 00	12,060 00	4,875 00	6 47 %
CITIGROUP CAPITAL VII 7 1/8% PFD 17306N-20-3 C PVNA /BAA	25 38	3,000 000	76,140 00	71,545 80	4,594 20	5,343 00	7 02 %
FIRST NIAGARA FIN GRP PFD 33582V-20-7	28 45	2,000 000	56,900 00	55,322 60	1,577 40	4,312 00	7 58 %
MORGAN STANLEY CAP TRUST 6 60% PFD 61750K-20-8 MSZ	25 04	3,000 000	75,120 00	69,510 00	5,610 00	4,950 00 1,237 50	6 59 %
PRIVATEBANCORP CAP TR IV PFD TR SECS 74272L-20-8 PVTB P	25 35	2,000 000	50,700 00	53,089 20	(2,389 20)	5,000 00	9 86 %
PRIVATEBANCORP IV PFD 7 1/8% 742962-40-0 PVTD	25 65	2,000 000	51,300 00	51,200 00	100 00	3,562 00	6 94 %
PRUDENTIAL FINANCIAL INC 9% PFD 744320-50-8 PHR	25 82	3,000 000	77,460 00	81,848 70	(4,388 70)	6,750 00	8 71 %
ROYAL BANK OF SCOTLAND GRP PLC 6 40% PFD M 780097-79-6 RBS PMAA /P-2	22 59	3,000 000	67,770 00	53,882 70	13,887 30	4,800 00	7 08 %
SEASPAN CORPORATION PFD 9 1/2% Y75638-12-5 SSW PC	27 55	3,000 000	82,650 00	81,174 16	1,475 84	7,125 00	8 62 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
WELLS FARGO & COMPANY 8% PFD 949746-87-9 WFC PJNA /A3	29 35	2,000 000	58,700 00	53,949 00	4,751 00	4,000 00	6 81 %
ZIONS BANCORPORATION DEP 1/40TH SR C 989701-50-3 ZB PC	25 88	3,000 000	77,640 00	79,092 00	(1,452 00)	7,284 00	9 38 %
Total Preferred Stocks			**$1,003,910.00**	**$966,381.16**	**$37,528.84**	**$76,846.00** **$1,237.50**	**7.65%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	76,800 00	76,230 00	(570 00)	6%

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		76,230 00	5,907 00	7 75%

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)

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	19,392 16	1%
6-12 months[1]	10,297 10	1%
1-5 years[1]	686,677 69	52%
5-10 years[1]	595,996 41	45%
10+ years[1]	5,955 18	1%
Total Value	**$1,318,318.54**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	9,165 96	1%
Corporate Bonds	1,094,955 09	83%
International Bonds	214,197 49	16%
Total Value	**$1,318,318.54**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	9,165 96	9,165 96	9,165 96		0 91 0 01	0 01 %[1]

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	102 26	10,000 00	10,226 20	9,637 50	588 70	650 00 84 86	0 37%
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	102 97	10,000 00	10,297 10	10,453 70	(156 60)	500 00 188 88	0 22%
Total Short Term			**$20,523.30**	**$20,091.20**	**$432.10**	**$1,150.00** **$273.74**	**0.29%**
US Fixed Income							
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA- /AA3	105 74	10,000 00	10,574 10	10,615 90	(41 80)	575 00 217 22	0 61%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	107 19	15,000 00	16,078 35	15,529 20	549 15	1,031 25 389 58	0 45%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	105 89	10,000 00	10,589 00	10,728 90	(139 90)	550 00 161 94	0 59%
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	104 94	10,000 00	10,493 80	9,990 10	503 70	437 50 110 59	0 40%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	106 09	10,000 00	10,609 20	10,096 20	513 00	550 00 137 50	0 61 %
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 A /A2	100 00	10,000 00	9,999 60	10,044 40	(44 80)	189 32 34 78	1 89 %
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /BAA	104 78	10,000 00	10,478 30	10,041 72	436 58	415 00 53 02	0 64 %
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /A1	105 13	10,000 00	10,513 40	10,002 15	511 25	420 00 53 66	0 44 %
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	105 52	10,000 00	10,551 80	9,990 30	561 50	430 00 37 02	0 38 %
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A /A3	106 44	25,000 00	26,610 00	21,081 25	5,528 75	1,312 50 546 87	1 13 %
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /A2	104 93	10,000 00	10,492 90	10,116 90	376 00	387 50 143 15	0 83 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	107 96	30,000 00	32,388 00	31,500 60	887 40	1,462 50 674 37	0 92%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	108 39	10,000 00	10,839 20	8,889 90	1,949 30	490 00 225 94	0 74%
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 A+ /AA1	105 83	10,000 00	10,583 30	10,572 20	11 10	340 00 150 16	0 55%
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	108 27	10,000 00	10,827 00	9,559 50	1,267 50	437 50 55 90	0 85%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	106 20	10,000 00	10,619 70	10,018 30	601 40	320 00 12 44	0 66%
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 40429C-CS-9 A /BAA	108 81	13,000 00	14,145 82	13,892 58	253 24	650 00 1 79	1 40%
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010 21685W-BL-0 AA- /AA2	102 80	26,000 00	26,729 04	25,579 54	1,149 50	552 50 119 70	1 10%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	113 18	10,000 00	11,317 50	11,466 10	(148 60)	565 00 72 19	0 99%
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 BBB /BAA	119 34	10,000 00	11,934 30	11,301 40	632 90	787 50 35 00	1 19%
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A- /BAA	110 80	32,000 00	35,456 32	26,817 60	8,638 72	1,696 00 819 71	1 62%
BANK OF NEW YORK MELLON MTN 2 1/2% JAN 15 2016 DTD 12/09/2010 06406H-BS-7 A+ /AA3	104 70	15,000 00	15,704 70	15,223 95	480 75	375 00 172 90	0 93%
VERIZON COMMUNICATIONS 5 55% FEB 15 2016 DTD 2/15/2006 92343V-AC-8 A- /A3	113 90	26,000 00	29,613 22	29,867 24	(254 02)	1,443 00 545 11	1 02%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	114 34	10,000 00	11,434 20	10,360 16	1,074 04	550 00 207 77	0 84%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	114 63	10,000 00	11,463 20	10,553 00	910 20	550 00 197 08	0 78%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	106 50	19,000 00	20,235 38	19,399 06	836 32	608 00 179 01	1 13%
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	104 90	15,000 00	15,735 60	14,986 60	749 00	345 00 101 58	0 75%
WELLS FARGO & COMPANY 3 676% JUN 15 2016 DTD 09/15/2010 STEP CPN 949746-QU-8 A+ /A2	108 40	10,000 00	10,839 80	10,876 82	(37 02)	367 60 108 23	1 19%
WACHOVIA CORP FLOATING RATE NOTE OCT 15 2016 DTD 10/23/2006 929903-CJ-9 A /A3	97 83	5,000 00	4,891 55	4,897 99	(6 44)	35 51 7 69	1 30%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	104 21	10,000 00	10,420 50	10,012 60	407 90	240 00 34 00	1 28%
VODAFONE GROUP PLC 5 5/8% FEB 27 2017 DTD 02/27/2007 92857W-AP-5 A- /A3	117 85	15,000 00	17,677 50	17,585 25	92 25	843 75 290 62	1 21%
COSTCO WHOLESALE CORP SR NOTES 5 1/2% MAR 15 2017 DTD 2/20/2007 22160K-AC-9 A+ /A1	117 95	10,000 00	11,795 40	11,847 60	(52 20)	550 00 161 94	1 12%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
HONEYWELL INTL INC SR NT DTD 03/15/2007 5 30% DUE 03/15/2017 438516-AS-5 A /A2	117 72	8,000 00	9,417 68	9,326 96	90 72	424 00 124 84	0 99%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109 05	35,000 00	38,168 90	37,589 30	579 60	1,662 50 457 17	2 48%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	104 79	19,000 00	19,910 67	19,956 84	(46 17)	451 25 121 58	1 21%
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 A- /A2	101 63	18,000 00	18,292 68	18,316 44	(23 76)	306 00 25 48	1 32%
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	120 98	10,000 00	12,098 00	11,260 10	837 90	587 50 172 98	1 27%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	117 93	66,000 00	77,835 78	64,900 98	12,934 80	3,712 50 1,093 09	1 65%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A+ /A3	101 64	15,000 00	15,246 30	15,281 85	(35 55)	300 00 71 65	1 64%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	120 72	10,000 00	12,071 50	10,309 50	1,762 00	575 00 108 61	1 30%
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 A- /A2	118 98	7,000 00	8,328 32	8,454 39	(126 07)	385 00 160 41	1 60%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	121 35	10,000 00	12,135 20	9,150 90	2,984 30	580 00 170 77	1 52%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	122 11	15,000 00	18,316 50	15,849 45	2,467 05	862 50 182 07	1 40%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	120 24	15,000 00	18,035 70	15,251 10	2,784 60	810 00 103 50	1 47%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	123 76	10,000 00	12,375 60	9,657 30	2,718 30	580 00 74 11	1 22%
NUCOR CORP 5 85% JUN 01 2018 DTD 06/02/2008 670346-AK-1 A /A3	122 44	10,000 00	12,244 20	10,885 60	1,358 60	585 00 48 75	1 52%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	123 96	10,000 00	12,396 30	10,414 60	1,981 70	600 00 276 66	1 48 %
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	148 42	10,000 00	14,842 10	13,887 50	954 60	1,037 50 172 91	1 64 %
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	130 88	10,000 00	13,088 20	11,986 00	1,102 20	700 00 89 44	1 49 %
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /A3	133 44	11,000 00	14,678 73	14,562 90	115 83	852 50 393 09	1 87 %
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	126 43	10,000 00	12,642 50	10,988 60	1,653 90	712 50 328 54	2 40 %
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /BAA	120 72	10,000 00	12,071 90	10,518 90	1,553 00	570 00 237 50	2 06 %
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	122 93	15,000 00	18,439 65	15,117 00	3,322 65	862 50 359 37	1 76 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
UNITED TECHNOLOGIES CORP 6 1/8% FEB 01 2019 DTD 12/18/2008 913017-BQ-1 A /A2	124 76	10,000 00	12,475 90	12,607 50	(131 60)	612 50 255 20	1 81 %
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	119 10	20,000 00	23,819 00	20,519 60	3,299 40	1,025 00 401 44	1 81 %
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	130 96	15,000 00	19,644 00	17,022 15	2,621 85	1,072 50 405 16	1 79 %
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	125 70	40,000 00	50,281 60	46,586 13	3,695 47	3,000 00 1,133 32	2 89 %
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /BAA	126 28	10,000 00	12,628 00	10,379 90	2,248 10	695 00 194 98	2 38 %
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	144 02	10,000 00	14,402 10	14,019 10	383 00	1,035 00 258 75	2 66 %
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	135 97	15,000 00	20,395 50	20,546 48	(150 98)	1,350 00 225 00	2 77 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	135 93	10,000 00	13,592 60	12,732 68	859 92	850 00 108 61	2 39%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	128 10	40,000 00	51,239 60	46,826 40	4,413 20	3,050 00 254 16	2 81%
HALLIBURTON COMPANY NOTES 6 15% SEP 15 2019 DTD 3/13/2009 406216-AX-9 A /A2	126 22	8,000 00	10,097 20	9,950 96	146 24	492 00 144 86	1 96%
ANHEUSER BUSCH INBEV WOR 6 7/8% NOV 15 2019 DTD 11/15/2010 03523T-BH-0 A /A3	130 72	4,000 00	5,228 64	5,191 00	37 64	275 00 35 13	2 06%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	116 31	10,000 00	11,631 00	10,112 58	1,518 42	487 50 56 87	2 30%
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /BAA	118 88	10,000 00	11,888 40	11,910 45	(22 05)	560 00 46 66	2 60%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	119 58	10,000 00	11,957 50	10,306 43	1,651 07	500 00 29 16	1 97%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	107 76	10,000 00	10,776 40	9,410 80	1,365 60	325 00 68 61	2 16%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	108 70	12,000 00	13,044 36	11,922 84	1,121 52	390 00 71 49	2 04%
UNITED PARCEL SERVICE 3 1/8% JAN 15 2021 DTD 11/12/2010 911312-AM-8 A+ /AA3	107 78	10,000 00	10,777 80	10,695 40	82 40	312 50 144 09	2 07%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /NR	116 36	20,000 00	23,272 00	20,531 20	2,740 80	948 40 289 78	2 52%
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011 428236-BQ-5 BBB /BAA	98 32	17,000 00	16,715 08	17,137 88	(422 80)	743 75 218 97	4 61%
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	106 01	12,000 00	12,721 08	12,378 00	343 08	396 00 99 00	2 53%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	110 35	10,000 00	11,035 40	10,099 50	935 90	380 00 48 55	2 49%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A /A3	106 19	10,000 00	10,619 00	10,200 30	418 70	337 50 43 12	2 59%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A+ /AA3	116 30	17,000 00	19,770 15	18,660 31	1,109 84	828 75 384 43	2 82%
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 15 2022 DTD 02/27/2012 24422E-RM-3 A /A2	101 96	13,000 00	13,254 80	13,021 71	233 09	357 50 105 26	2 51%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	102 69	5,000 00	5,134 40	5,175 35	(40 95)	143 75 21 16	2 55%
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /A3	99 25	6,000 00	5,955 18	5,991 48	(36 30)	187 50 23 43	3 21%
Total US Fixed Income			**$1,276,634.78**	**$1,181,047.35**	**$95,587.43**	**$57,018.33** **$15,898.17**	**1.70%**
Non-US Fixed Income							
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	119 95	10,000 00	11,994 50	11,362 30	632 20	562 50 71 87	1 38%

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 11

NAME OF MANAGER

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

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 12

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).

2012 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 $90,000.

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 $90,000 of the 2012 grant from the Earl & Brenda Shapiro Foundation was used in the foundation's general operations during 2012.

Executed as of the 31st day of December 2012.

Brown Doggy Pictures, Inc.
A Delaware nonprofit corporation

By: ______________________
Benjamin M. Shapiro

Form **8868**
(Rev January 2013)
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
	EARL & BRENDA SHAPIRO FOUNDATION	45-0524597
File by the due date for filing your return See instructions	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2012 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	$ 27,350.
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	$ 17,350.
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	$ 10,000.

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

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

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

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2013

5 For calendar year 2012 , 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	$	12,072.
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	$	27,350.
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 ▶

223842
01-21-13