Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: GERALD & OLIVA SHAPIRO FAM FDN

A Employer identification number: 27-1521392

Number and street (or P O box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite:

B Telephone number (see instructions): 336-747-8202

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28262

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,545,427.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________________ *(Part I, column (d) must be on cash basis.)*

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	8.	8.		STMT 1
	4	Dividends and interest from securities	65,658.	64,445.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	38,954.			
	b	Gross sales price for all assets on line 6a 362,183.				
	7	Capital gain net income (from Part IV, line 2)		38,954.		
	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) (attach schedule)				
	11	Other income (attach schedule)	2,257.	-3,906.		STMT 2
	12	**Total.** Add lines 1 through 11	106,877.	99,501.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,000.	NONE	NONE	1,000.
	c	Other professional fees (attach schedule) STMT 4	20,400.	20,400.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	1,181.	1,181.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6		510.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,581.	22,091.	NONE	1,000.
	25	Contributions, gifts, grants paid	156,600.			156,600.
	26	**Total expenses and disbursements** Add lines 24 and 25	179,181.	22,091.	NONE	157,600.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-72,304.			
	b	**Net investment income** (if negative, enter -0-)		77,410.		
	c	**Adjusted net income** (if negative, enter -0-)				

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	Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	74,108.	56,938.	56,938.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 7			
	b	Investments - corporate stock (attach schedule) STMT 8	1,178,299.	1,198,673.	1,513,697.
	c	Investments - corporate bonds (attach schedule) STMT 16	50,000.	770,126.	765,600.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 17	995,204.	200,000.	209,192.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,297,611.	2,225,737.	2,545,427.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
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	2,297,611.	2,225,737.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,297,611.	2,225,737.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,297,611.	2,225,737.	

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	2,297,611.
2	Enter amount from Part I, line 27a	2	-72,304.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 18	3	2,534.
4	Add lines 1, 2, and 3	4	2,227,841.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 19	5	2,104.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,225,737.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	362,183.		323,229.	38,954.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				38,954.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	38,954.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . }		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	177,662.	2,432,667.	0.073032
2011	65,104.	2,464,122.	0.026421
2010	217,669.	2,286,905.	0.095181
2009	NONE	2,462,581.	NONE
2008			

2	**Total** of line 1, column (d)	2	0.194634
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048659
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,517,518.
5	Multiply line 4 by line 3	5	122,500.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	774.
7	Add lines 5 and 6	7	123,274.
8	Enter qualifying distributions from Part XII, line 4	8	157,600.

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: 04/30/2011 (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	774.
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	
3	Add lines 1 and 2			3	774.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	774.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	740.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	34.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	774.
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	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ NONE **Refunded** ▶			11	

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 the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 2013 or the taxable year beginning in 2013 (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)*

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 ▶ Wells Fargo Bank NA Telephone no ▶ (336)747-8202

Located at ▶ 1W 4TH ST 6TH FLOOR, WINSTON SALEM, NC ZIP+4 ▶ 27101-3818

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013)*	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 2013?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** — Yes: ; No: 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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Gerald M. Shapiro 17079 Castlebay Court, Boca Raton, FL 33496	Trustee 5	-0-	-0-	-0-
Olivia S. Shapiro 17079 Castlebay Court, Boca Raton, FL 33496	Trustee 5	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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	2,470,821.
b	Average of monthly cash balances	1b	85,035.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,555,856.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,555,856.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,338.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,517,518.
6	**Minimum investment return.** Enter 5% of line 5	6	125,876.

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	125,876.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	774.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	774.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	125,102.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	125,102.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	125,102.

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	157,600.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	157,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	774.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	156,826.

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7					125,102.
2	Undistributed income, if any, as of the end of 2013.					
a	Enter amount for 2012 only				NONE	
b	Total for prior years. 20 11 ,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2013:					
a	From 2008	NONE				
b	From 2009	NONE				
c	From 2010	45,459.				
d	From 2011	NONE				
e	From 2012	57,505.				
f	**Total** of lines 3a through e		102,964.			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 157,600.					
a	Applied to 2012, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2013 distributable amount					125,102.
e	Remaining amount distributed out of corpus		32,498.			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5		135,462.			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2012 Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		135,462.			
10	Analysis of line 9:					
a	Excess from 2009	NONE				
b	Excess from 2010	45,459.				
c	Excess from 2011	NONE				
d	Excess from 2012	57,505.				
e	Excess from 2013	32,498.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

N/A

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.

N/A

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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

27-1521392

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*				
Jewish Adoption and Foster Care Options 4200 NORTH UNIVERSITY DR. Sunrise FL 33351	NONE	PC	PLEDGE SUPPORT	3,600.
B'NAI Jehoshua Beth Elohim 1201 LAKE COOK ROAD Deerfield IL 60015	NONE	PC	CAPITAL CAMPAIGN PLEDGE	100,000.
DePaul University 1E. JACKSON BLVD. Chicago IL 60604	NONE	PC	SUPPORT	10,000.
Northwestern University 2020 RIDGE AVE. Evanston IL 60208	NONE	PC	SUPPORT	10,000.
Glenkirk 3504 COMMERCIAL AVE. Northbrook IL 60062	NONE	PC	SUPPORT	6,500.
Jewish Federation of South Beach County 9901 DONNA KLEIN BLVD Boca Raton FL 33428	NONE	PC	SUPPORT	11,500.
BOCA RATON REGIONAL HOSPITAL 745 MEADOWS RD Boca Raton FL 33486	NONE	PC	PLATINUM VALUED BENEFACTOR FOR MR & MRS SHAPI	5,000.
Strings Music Festival PO BOX 774627 Steamboat Springs CO 80477	NONE	PC	2012 DIFFER TEMPO PRESENTING	10,000.
Total . . . . ▶ 3a				156,600.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	
4 Dividends and interest from securities			14	65,658.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	38,954.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b UST REFUND			01	2,257.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				106,877.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 106,877.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: GERALD SHAPIRO- SHAPIRO F

Date: 04/17/2014

Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TAMMY RENAUD		04/17/2014		P01043078

Firm's name ▶ WELLS FARGO BANK, N.A.

Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044
CHARLOTTE, NC 28262

Phone no. 800-691-8916

Form **990-PF** (2013)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO - SECURED MARKET DEPOSIT ACC	8.	8.
TOTAL	8.	8.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UST REFUND	2,257.	
POWERSHARES DB COMM 32-6042243- INCOME		-3,906.
TOTALS	2,257.	-3,906.

GERALD & OLIVA SHAPIRO FAM FDN 27-1521392

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	20,400.	20,400.
TOTALS	20,400.	20,400.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	85.	85.
FOREIGN TAXES ON QUALIFIED FOR	817.	817.
FOREIGN TAXES ON NONQUALIFIED	279.	279.
TOTALS	1,181.	1,181.

GERALD & OLIVA SHAPIRO FAM FDN 27-1521392

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES DB COMM- 2% FLOOR		510.
TOTALS		510.

GERALD & OLIVA SHAPIRO FAM FDN 27-1521392

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
==

DESCRIPTION

312941NJ2 FED HOME LN MTG
3128M5H45 FED HOME LN MTG
3128M55G6 FED HOME LN MTG
3128M5WA4 FED HOME LN MTG
3128M8CW2 FED HOME LN MTG
31419ARP4 FED NATL MTG ASSN
31419J6G8 FED NATL MTG ASSN
314189LZY FED NATL MTG
31410GQ22 FED NATL MTG ASSN
31410KDN1 FED NATL MTG ASSN
31412MDX3 FED NATL MTG ASSN
31413JD50 FED NATL MTG ASSN
31413JKY9 FED NATL MTG ASSN
31413JTH7 FED NATL MTG ASSN
31413TJW3 FED NATL MTG ASSN
912810DX3 US TREASURY BD
912828KQ2 US TREASURY BD
912828LM0 US TREASURY NOTE

TOTALS

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
20030N200 COMCAST CORP-SPECIAL	1,918.	5,387.
372460105 GENUINE PARTS CO	1,860.	3,577.
459902102 INTERNATIONAL GAME T	6,180.	6,265.
855030102 STAPLES INC	4,532.	3,861.
872540109 TJX COS INC NEW	2,690.	7,648.
194162103 COLGATE PALMOLIVE CO	2,609.	4,043.
13342B105 CAMERON INTL CORP	2,565.	4,227.
20825C104 CONOCOPHILLIPS		
25179M103 DEVON ENERGY CORPORA	5,013.	4,455.
30231G102 EXXON MOBIL CORPORAT	6,084.	8,703.
637071101 NATIONAL OILWELL INC	5,059.	7,317.
674599105 OCCIDENTAL PETE CORP	5,241.	5,896.
025816109 AMERICAN EXPRESS CO	1,702.	3,811.
03076C 106 AMERIPRISE FINL		
354613101 FRANKLIN RESOURCES I		
443683107 HUDSON CITY BANCORP		
59156R108 METLIFE INC		
629491101 NYSE EURONEXT		
693475105 PNC FINANCIAL SERVIC		
744320102 PRUDENTIAL FINL		
87236Y108 TD AMERITRADE HLDG C		
89417E109 TRAVELERS COMPANIES,		
002824100 ABBOTT LABS	7,267.	9,046.
00817Y108 AETNA INC-NEW	3,457.	6,859.
23918K108 DAVITA HEALTHCARE PA	2,961.	5,703.
50540R409 LABORATORY CRP OF AM		
883556102 THERMO FISHER SCIENT	3,077.	6,570.
235851102 DANAHER CORP	8,612.	13,973.
774341101 ROCKWELL COLLINS	3,541.	4,066.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
94106L109 WASTE MANAGEMENT		
037833100 APPLE INC	14,882.	25,807.
219350105 CORNING INC		
24702R101 DELL INC		
285512109 ELECTRONIC ARTS INC	2,093.	2,523.
31620M106 FIDELITY NATL INFORM	3,293.	6,388.
337738108 FISERV INC		
552715104 MEMC ELECTR MATLS		
594918104 MICROSOFT CORP	13,079.	17,583.
882508104 TEXAS INSTRUMENTS IN	4,230.	7,289.
92826C839 VISA INC-CLASS A SHR	2,917.	7,571.
741503403 PRICELINE COM		
984332106 YAHOO INC		
263534109 DU PONT E I DE NEMOU	3,721.	5,847.
61945A107 MOSAIC CO		
74005P104 PRAXAIR INC COM	4,843.	7,412.
749121109 QWEST COMMUNICATIONS		
67019E107 NSTAR		
976657106 WISCONSIN ENERGY COR	3,340.	5,498.
G3223R108 EVEREST RE GROUP		
G47791101 INGERSOLL-RAND PLC	2,415.	5,482.
023135106 AMAZON COM INC COM	1,499.	3,988.
099724106 BORG WARNER INC.		
189754104 COACH INC		
580135101 MCDONALDS CORP	3,794.	4,172.
64110L106 NETFLIX		
655664100 NORDSTROM INC		
855244109 STARBUCKS CORP COM	1,695.	4,939.
87612E106 TARGET CORP		

GERALD & OLIVA SHAPIRO FAM FDN 27-1521392

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
918204108 V F CORP		
191216100 COCA COLA CO	3,316.	4,792.
582839106 MEAD JOHNSON NUTRITI		
742718109 PROCTER & GAMBLE CO	3,054.	3,908.
247916208 DENBURY RESOURCES		
26875P101 EOG RESOURCES, INC		
75281A109 RANGE RES CORP	3,349.	5,143.
845467109 SOUTHWESTERN ENERGY		
12572Q105 CME GROUP INC	4,102.	6,120.
46625H100 JPMORGAN CHASE & CO		
018490102 ALLERGAN INC		
031162100 AMGEN INC		
151020104 CELGENE CORP COM	2,443.	2,703.
302182100 EXPRESS SCRIPTS INC		
91324P102 UNITEDHEALTH GROUP I	3,200.	7,078.
097023105 BOEING CO	8,489.	16,652.
149123101 CATERPILLAR INC		
231021106 CUMMINS INC		
291011104 EMERSON ELECTRIC CO		
740189105 PRECISION CASTPARTS	3,426.	7,002.
913017109 UNITED TECHNOLOGIES	2,669.	3,528.
3M CO		
00724F101 ADOBE SYS		
17275R102 CISCO SYSTEMS		
177376100 CITRIX SYS		
268648102 E M C CORP MASS		
315616102 F5 NETWORKS		
48203R104 JUNIPER NETWORKS		
64770D104 NETAPP INC		

GERALD & OLIVA SHAPIRO FAM FDN 27-1521392

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
68389X105 ORACLE CORPORATION	8,639.	11,287.
79466L302 SALESFORCE COM INC		
80004C101 SANDISK CORP COM		
01741R102 ALLEGHENY TECHNOLOGI		
35671D857 FREEPORT-MCMORAN COP		
029912201 AMERICAN TOWER SYSTE		
13685101 CANADIAN NAT RES LTD		
M22465104 CHECK POINT SOFTWARE	5,839.	6,837.
G2554F104 COVIDIEN PLC		
22943F100 CTRIP.COM INTERN		
73755L107 POTASH CORP		
806857108 SCHLUMBERGER LTD		
22544R305 CREDIT SUISSE COMM R		
25264S833 DIAMOND HILL LONG-SH	50,000.	65,390.
277923728 EATON VANCE GLOBAL M	49,998.	47,432.
411511801 HARBOR INTL GROWTH F		
448108100 HUSSMAN STRATEGIC GR		
464287473 ISHARES RUSSELL MID-	65,773.	105,662.
464287630 ISHARES RUSSELL 2000	66,738.	101,391.
52106N889 LAZARD EMERGING MKTS	150,000.	150,647.
56063N600 MAINSTAY CONVERTIBLE		
722005667 PIMCO COMMODITY REAL		
88018X102 TEMPLETON CHINA WORL	50,000.	57,530.
901165100 TWEEDY BROWNE FD GLO	102,519.	127,733.
025537101 AMERICAN ELEC PWR IN		
038222105 APPLIED MATERIALS IN	4,007.	5,251.
055434203 BG GROUP PLC ADR		
09062X103 BIOGEN IDEC INC	1,346.	3,355.
09247X101 BLACKROCK INC	5,625.	10,444.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
125581801 CIT GROUP INC.	8,625.	10,061.
156700106 CENTURYLINK, INC	5,671.	5,383.
156782104 CERNER CORP COM		
200340107 COMERICA INC	3,242.	3,375.
234194105 DARDEN RESTAURANT		
244199105 DEERE & CO		
28176E108 EDWARDS LIFESCIENCES	3,490.	2,630.
307000109 FAMILY DLR STORES IN	2,926.	3,378.
38259P508 GOOGLE INC	7,886.	13,449.
452327109 ILLUMINA INC		
458140100 INTEL CORP		
460146103 INTERNATIONAL PAPER	3,794.	5,737.
478160104 JOHNSON & JOHNSON	4,813.	6,045.
494368103 KIMBERLY CLARK CORP		
500255104 KOHLS CORP	5,207.	5,902.
501044101 KROGER CO		
517834107 LAS VEGAS SANDS CORP		
518439104 ESTEE LAUDER CO		
544147101 LORILLARD INC		
571748102 MARSH & MCLENNAN COS	4,558.	6,722.
61166W101 MONSANTO CO NEW	3,302.	5,478.
713448108 PEPSICO INC	7,407.	8,377.
747525103 QUALCOMM INC		
826552101 SIGMA ALDRICH CORP		
85590A401 STARWOOD HOTELS & RE		
858912108 STERICYCLE INC		
887317303 TIME WARNER INC	4,073.	7,878.
902494103 TYSON FOODS INC		
907818108 UNION PACIFIC CORP	4,194.	6,384.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
92276F100 VENTAS INC COM		
92342Y109 VERIFONE SYS INC		
931142103 WAL MART STORES INC	4,532.	4,721.
941848103 WATERS CORP		
988498101 YUM BRANDS INC		
H89128104 TYCO INTERNAL LTD		
N07059186 ASML HOLDING NVONY R		
00101J106 ADT CORP/THE		
00846U101 AGILENT TECHNOLOGIES	5,205.	7,835.
026874784 AMERICAN INTERNATION	4,550.	5,718.
03076C106 AMERIPRISE FINL INC	2,348.	5,868.
03524A108 ANHEUSER-BUSCH INBEV	4,460.	5,536.
110122108 BRISTOL MYERS SQUIBB	3,691.	5,793.
14040H105 CAPITAL ONE FINANCIA	3,990.	5,593.
192446102 COGNIZANT TECH SOLUT		
228227104 CROWN CASTLE INTL CO	3,017.	3,965.
25470F104 DISCOVERY COMMUNICAT	2,049.	3,436.
278865100 ECOLAB INC	1,030.	1,668.
30219G108 EXPRESS SCRIPTS HOLD		
30303M102 FACEBOOK INC		
31428X106 FEDEX CORPORATION	3,067.	4,744.
369604103 GENERAL ELECTRIC CO		
375558103 GILEAD SCIENCES INC		
459200101 INTERNATIONAL BUSINE	4,199.	3,939.
464285105 ISHARES GOLD TRUST		
466001864 IVY ASSET STRATEGY F	50,000.	62,875.
481165108 JOY GLOBAL INC		
49456B101 KINDER MORGAN INC/DE	5,839.	5,652.
50076Q106 KRAFT FOODS GROUP IN	2,497.	3,073.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
53578A108 LINKEDIN CORP		
609207105 MONDELEZ INTERNATION		
65339F101 NEXTERA ENERGY INC		
664397106 NORTHEAST UTILS	3,364.	4,917.
67103H107 O'REILLY AUTOMOTIVE	1,929.	2,703.
717081103 PFIZER INC	2,076.	2,757.
718172109 PHILIP MORRIS INTERN	2,978.	3,137.
73935S105 POWERSHARES DB COMMO	65,003.	58,402.
824348106 SHERWIN WILLIAMS CO	4,178.	4,771.
832696405 JM SMUCKER CO	2,554.	3,212.
870297306 MLN ELEMENTS ROGER E	37,991.	37,815.
88076W103 TERADATA CORP		
904784709 UNILEVER N.V. - ADR	3,137.	3,299.
92343V104 VERIZON COMMUNICATIO	6,109.	7,322.
92532F100 VERTEX PHARMACEUTICA		
N07059210 ASML HOLDING NV-NY R	2,064.	4,310.
00287Y109 ABBVIE INC	3,123.	6,179.
018581108 ALLIANCE DATA SYS CO	5,254.	8,151.
04314H204 ARTISAN INTERNATIONA	59,000.	68,222.
06738C778 IPATH DOW JONES-UBS	13,970.	13,781.
09061G101 BIOMARIN PHARMACEUTI	3,143.	3,025.
126650100 CVS/CAREMARK CORPORA	8,621.	11,236.
172967424 CITIGROUP INC.	5,457.	5,888.
20030N101 COMCAST CORP CLASS A	3,006.	3,586.
25746U109 DOMINION RES INC VA	4,926.	5,305.
278642103 EBAY INC	1,791.	1,920.
37045V100 GENERAL MOTORS CO	8,324.	8,746.
437076102 HOME DEPOT INC	4,629.	4,858.
461202103 INTUIT COM	2,572.	2,748.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
655044105 NOBLE ENERGY INC	2,953.	2,656.
665859104 NORTHERN TRUST CORP	1,742.	1,795.
693506107 PPG INDUSTRIES INC	3,662.	4,173.
90130A101 TWENTY FIRST CENTURY	2,413.	2,778.
902641646 E-TRACS ALERIAN MLP	13,959.	14,589.
966837106 WHOLE FOODS MKT INC	2,225.	2,949.
G0176J109 ALLEGION PLC	601.	1,282.
G0408V102 AON PLC	2,917.	3,859.
G27823106 DELPHI AUTOMOTIVE PL	2,813.	3,488.
G29183103 EATON CORP PLC	3,457.	4,491.
G60754101 MICHAEL KORS HOLDING	1,793.	2,436.
G7945M107 SEAGATE TECHNOLOGY	3,247.	4,437.
N63218106 NIELSEN HOLDINGS B.V	1,329.	1,468.
TOTALS	1,198,673.	1,513,697.

GERALD & OLIVA SHAPIRO FAM FDN 27-1521392

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
543495840 LOOMIS SAYLES BD		
693390304 PIMCO LOW DURATION		
315920702 FID ADV EMER MKTS IN	95,719.	99,826.
880208400 TEMPLETON GLOBAL BON	139,574.	139,064.
411511801 HARBOR INTERNATIONAL		
64287648 ISHARES RUSSELL 2000		
464287630 ISHARES RUSSELL 2000		
464287481 ISHARES TR RUSSELL M		
464287473 ISHARES TR RUSSELL M		
52106N889 LAZARD EMERGING		
88018X102 TEMPLETON CHINA WORL		
901165100 TWEEDY BROWNE FD		
22544R305 CREDIT SUISSE COMMOD		
722005667 PIMCO COMMODITY		
277911491 EATON VANCE FLOATING	107,097.	108,857.
72201F516 PIMCO EMERGING LOCAL	76,222.	65,544.
741478101 T ROWE CORPORATE INC	115,000.	113,439.
94975P843 WELLS FARGO ADV S/T		
949917744 WF ADV ULTR SHORT-TR		
464287242 ISHARES IBOXX $ INVE	69,370.	68,513.
56063N600 MAINSTAY CONVERTIBLE	50,000.	54,015.
92206C870 VANGUARD INTERMEDIAT	67,144.	66,160.
94987W752 WFA SHRT TRM HI YLD-	50,000.	50,182.
TOTALS	770,126.	765,600.

STATEMENT 16

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
92276F100 VENTS INC COM	C		
GTY995004 ASGI AGILITY INCOME	C	200,000.	209,192.
277911491 EATON VANCE FLOATING	C		
315920702 FID ADV EMER MKTS IN	C		
464287242 ISHARES IBOXX $ INV	C		
56063N600 MAINSTAY CONVERTIBLE	C		
693390304 PIMCO LOW DURATION F	C		
72201F516 PIMCO EMERGING LOCAL	C		
741478101 T ROWE CORPORATE INC	C		
880208400 TEMPLETON GLOBAL BON	C		
92206C870 VANGUARD INTERMEDIAT	C		
TOTALS		200,000.	209,192.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECT DATE BEFORE TYE	2,384.
ROC BASIS ADJUSTMENT	150.
TOTAL	2,534.

STATEMENT 18

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECT DAE AFTE TYE	2,098.
DISALLOWED WASH SALES	4.
ROUNDING	2.
TOTAL	2,104.