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 , and ending

Name of foundation	A Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597
Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 111 EAST WACKER DRIVE, SUITE 2607	B Telephone number: 312-552-7660
City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60601	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 27,434,335. J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10.	10.		STATEMENT 1
	4 Dividends and interest from securities	504,421.	482,229.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	486,404.			
	b Gross sales price for all assets on line 6a 13,241,830.				
	7 Capital gain net income (from Part IV, line 2)		486,404.		
	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	-15,665.	-15,665.		STATEMENT 3
	12 **Total** Add lines 1 through 11	975,170.	952,978.		
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	6,680.	0.		6,680.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	29,391.	9,568.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	93,235.	93,197.		25.
	24 **Total operating and administrative expenses** Add lines 13 through 23	129,306.	102,765.		6,705.
	25 Contributions, gifts, grants paid	3,343,000.			3,343,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,472,306.	102,765.		3,349,705.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,497,136.			
	b **Net investment income** (if negative, enter -0-)		850,213.		
	c **Adjusted net income** (if negative enter -0-)			N/A	

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

		Beginning of year	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	1,393,069.	552,124.	555,836.
	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	8,258,931.	9,431,398.	11,875,068.
	c Investments - corporate bonds STMT 8	5,786,786.	4,682,144.	4,677,992.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	9,305,493.	7,579,037.	10,298,889.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	24,110.	26,550.	26,550.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,768,389.	22,271,253.	27,434,335.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	24,768,389.	22,271,253.	
	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**	24,768,389.	22,271,253.	
	31 **Total liabilities and net assets/fund balances**	24,768,389.	22,271,253.	

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	24,768,389.
2 Enter amount from Part I, line 27a	2	-2,497,136.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,271,253.
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	22,271,253.

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	13,241,830.		12,755,426.	486,404.

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				486,404.

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	486,404.
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))
2012	3,127,068.	26,609,942.	.117515
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

2 **Total** of line 1, column (d)	2	.795160
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	.159032
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	27,645,724.
5 Multiply line 4 by line 3	5	4,396,555.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,502.
7 Add lines 5 and 6	7	4,405,057.
8 Enter qualifying distributions from Part XII, line 4	8	3,349,705.

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	17,004.
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	17,004.
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	17,004.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	19,354.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	34,354.
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	17,350.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	17,350.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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. ▶ $ 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 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)*

			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 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

			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 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) 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 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)* 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 2013?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	26,296,299.
b	Average of monthly cash balances	1b	1,021,602.
c	Fair market value of all other assets	1c	748,824.
d	**Total** (add lines 1a, b, and c)	1d	28,066,725.
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	28,066,725.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	421,001.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,645,724.
6	**Minimum investment return** Enter 5% of line 5	6	1,382,286.

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	1,382,286.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 17,004.		
b	Income tax for 2013. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	17,004.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,365,282.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,365,282.
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	1,365,282.

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	3,349,705.
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	3,349,705.
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	3,349,705.

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				1,365,282.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009 16,266.				
c From 2010 245,371.				
d From 2011 473,769.				
e From 2012 1,804,567.				
f Total of lines 3a through e	2,539,973.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 3,349,705.				
a Applied to 2012, 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 2013 distributable amount				1,365,282.
e Remaining amount distributed out of corpus	1,984,423.			
5 Excess distributions carryover applied to 2013 (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	4,524,396.			
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 2012. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	4,524,396.			
10 Analysis of line 9:				
a Excess from 2009 16,266.				
b Excess from 2010 245,371.				
c Excess from 2011 473,769.				
d Excess from 2012 1,804,567.				
e Excess from 2013 1,984,423.				

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 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
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 address 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	3,343,000.
Total			▶ 3a	3,343,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(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	10.	
4 Dividends and interest from securities			14	504,421.	
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	-15,665.	
8 Gain or (loss) from sales of assets other than inventory			18	486,404.	
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.		975,170.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 975,170.

(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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 11/13/14 | Title PRESIDENT/DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRYAN PITSTICK		11/12/14		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

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 #0009 ST - PUBLICLY TRADED SECURITIES			
b	JPMORGAN #0009 LT - PUBLICLY TRADED SECURITIES			
c	JPMORGAN #0009 LT - PUBLICLY TRADED SECURITIES			
d	JPMORGAN #2001 ST - PUBLICLY TRADED SECURITIES			
e	JPMORGAN #2001 LT - PUBLICLY TRADED SECURITIES			
f	JPMORGAN #2001 LT - PUBLICLY TRADED SECURITIES			
g	JPMORGAN #2002 ST - PUBLICLY TRADED SECURITIES			
h	JPMORGAN #2002 LT - PUBLICLY TRADED SECURITIES			
i	JPMORGAN #2009 LT - PUBLICLY TRADED SECURITIES			
j	JPMORGAN #4004 LT - PUBLICLY TRADED SECURITIES			
k	JPMORGAN #4008 LT - PUBLICLY TRADED SECURITIES			
l	JPMORGAN #4008 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	18,579.		15,691.	2,888.
b	78,116.		57,428.	20,688.
c	124,155.		79,566.	44,589.
d	5,501,061.		5,875,770.	-374,709.
e	1,520,109.		1,553,856.	-33,747.
f	1,528,527.		1,218,359.	310,168.
g	392,520.		390,522.	1,998.
h	939,548.		857,449.	82,099.
i	50,188.		27,085.	23,103.
j	1,367,681.		999,376.	368,305.
k	75,000.		79,092.	-4,092.
l	300,000.		294,075.	5,925.
m	44,325.		45,244.	-919.
n	45,843.		40,856.	4,987.
o	41,802.		26,570.	15,232.

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				2,888.
b				20,688.
c				44,589.
d				-374,709.
e				-33,747.
f				310,168.
g				1,998.
h				82,099.
i				23,103.
j				368,305.
k				-4,092.
l				5,925.
m				-919.
n				4,987.
o				15,232.

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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JPMORGAN #2001 - ALTIMA GLBL	P	06/30/08	12/24/13
b	JPMORGAN #2001 - CHILTON	P	07/29/08	07/20/13
c	JPMORGAN #2001 - GALLEON OFFSHORE TR	P	10/21/11	12/17/13
d	JPMORGAN #2001 - GAVEA	P	02/24/11	04/10/13
e	JPMORGAN #2001 - GRACIE	P	10/28/09	01/28/13
f	JPMORGAN #2001 - GRACIE	P	10/28/09	03/25/13
g	JPMORGAN #2001 - HMLP	P	10/29/10	02/14/13
h	JPMORGAN #2001 - STANDARD PACIFIC	P	06/17/11	01/24/13
i	JPMORGAN #2001 - STANDARD PACIFIC	P	06/17/11	03/18/13
j	ORIGAMI SECONDARY FUND II LP	P	01/01/12	12/31/13
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	424.		6,668.	-6,244.
b	19,610.		19,610.	0.
c	619.		1,898.	-1,279.
d	41,311.		41,311.	0.
e	470,231.		475,251.	-5,020.
f	24,749.		24,749.	0.
g	134,300.		125,000.	9,300.
h	399,080.		478,996.	-79,916.
i	21,004.		21,004.	0.
j	21.			21.
k	103,027.			103,027.
l				
m				
n				
o				

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				-6,244.
b				0.
c				-1,279.
d				0.
e				-5,020.
f				0.
g				9,300.
h				-79,916.
i				0.
j				21.
k				103,027.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	486,404.
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

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Accrual Basis

Earl and Brenda Shapiro Foundation
Transaction Detail By Account
January through December 2013

Date	Num	Adj	Name	Debit
63100 · Contributions Paid				
02/27/2013	WT		Brown Doggy Pictures, Inc	35,000 00
02/28/2013	2178		Center for Medical Ethics	0 00
02/28/2013	2179		Chicago Shakespeare Theater	5,000 00
02/28/2013	2180		Chicago Symphony Orchestra	5,000 00
02/28/2013	2181		Chikaming Open Lands	25,000 00
02/28/2013	2182		Court Theatre	10,000 00
02/28/2013	2183		Fernwood Botanical Garden	5,000 00
02/28/2013	2184		Fulcrum Point	10,000 00
02/28/2013	2185		Golden Apple Foundation	25,000 00
02/28/2013	2186		Great Rivers Partners/Nature Conservancy	25,000 00
02/28/2013	2187		Harris Theater	20,000 00
02/28/2013	2188		Lyric Opera	50,000 00
02/28/2013	2189		Nature Conservancy-IL Chapter	200,000 00
02/28/2013	2190		Nature Conservancy-IL Chapter	35,000 00
02/28/2013	2191		RARE	20,000 00
02/28/2013	2192		Smart Museum	5,000 00
02/28/2013	2193		Smith College	10,000 00
02/28/2013	2194		Visiting Committee to Dept of Art History	15,000 00
02/28/2013	2195		Visiting Committee for Humanities, U of C	2,500 00
02/28/2013	2196		WFMT for Exploring Music	50,000 00
02/28/2013	2197		Yale University	15,000 00
02/28/2013	2198		Young Women's Leadership Charter School	2,500 00
02/28/2013	2199		Barth Syndrome Foundation, Inc	6,000 00
02/28/2013			Center for Medical Ethics	10,000 00
03/27/2013	2200		Ounce of Prevention	25,000 00
04/03/2013	WT		Brown Doggy Pictures, Inc	30,000 00
04/12/2013	2201		VOICE	10,000 00
04/15/2013	2202		Goodman Theatre	7,500 00
05/28/2013	2203		Newberry Library	10,000 00
06/13/2013	2204		Art Institute - Exhibitions Trust	250,000 00
06/13/2013	2205		Foundation for Retinal Research	167,000 00
06/13/2013	2206		Nature Conservancy	1,000,000 00
06/13/2013	2207		Univer of Chgo-Fclty Intvs-Art Hstry Dept	50,000 00
06/13/2013	2208		Child's Voice	10,000 00
06/28/2013			Brown Doggy Pictures, Inc	30,000 00
08/29/2013	2212		Boys & Girls Club of Chicago	175,000 00
09/09/2013	2213		AUSL	10,000 00
09/09/2013	2214		Leukemia & Lymphoma Society	10,000 00
10/17/2013	WT		Brown Doggy Pictures, Inc	30,000 00
11/19/2013	2216		B I G Baseball Academy	15,000 00
11/19/2013	2217		Janina Marks Charitable Foundation	10,000 00
12/04/2013	2218		AUSL	12,500 00
12/04/2013	2219		The Conservation Fund	0 00
12/04/2013	2220		Jewish United Fund	125,000 00
12/04/2013	2221		Jewish United Fund	25,000 00
12/04/2013	2222		Nature Conservancy	500,000 00
12/04/2013	2223		Shedd Aquarium	20,000 00
12/04/2013	2224		The Trust for Public Land	175,000 00
12/04/2013	2225		University of Chicago-Forefront Fund	50,000 00
12/10/2013	2227		Greater Chicago Food Depository	10,000 00
Total 63100 Contributions Paid				3,343,000 00
TOTAL				**3,343,000.00**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #9618	10.	10.	
TOTAL TO PART I, LINE 3	10.	10.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #0009	14,406.	0.	14,406.	14,406.	
JPMORGAN #2001	441,128.	101,668.	339,460.	329,446.	
JPMORGAN #2002	25,818.	0.	25,818.	25,818.	
JPMORGAN #2009	16,522.	72.	16,450.	15,869.	
JPMORGAN #4004	10,955.	0.	10,955.	10,955.	
JPMORGAN #4008	95,363.	1,287.	94,076.	82,479.	
JPMORGAN #7008	3,227.	0.	3,227.	3,227.	
WESTMINSTER FUND VIII, LP	29.	0.	29.	29.	
TO PART I, LINE 4	607,448.	103,027.	504,421.	482,229.	

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	-13,490.	-13,490.	
JPMORGAN #4004 MISC. INCOME	303.	303.	
ORIGAMI ORDINARY QEF EARNINGS	1.	1.	
JPMORGAN #2002 MISC INCOME	9,909.	9,909.	
JPMORGAN OTHER MISC. INCOME	-12,388.	-12,388.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-15,665.	-15,665.	

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	6,680.	0.		6,680.
TO FORM 990-PF, PG 1, LN 16B	6,680.	0.		6,680.

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	9,568.	9,568.		0.
FEDERAL EXCISE TAX	10,000.	0.		0.
OTHER TAXES	9,823.	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,391.	9,568.		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	93,193.	93,193.		0.
ILLINOIS ANNUAL FILING FEE	25.	0.		25.
WESTMINSTER FUND VIII	17.	4.		0.
TO FORM 990-PF, PG 1, LN 23	93,235.	93,197.		25.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	9,431,398.	11,875,068.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,431,398.	11,875,068.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	4,682,144.	4,677,992.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,682,144.	4,677,992.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	6,856,763.	9,576,615.
WESTMINSTER FUND VIII	COST	213,811.	213,811.
ORIGINATION FEES	COST	20,000.	20,000.
ORIGAMI FUND II	COST	488,463.	488,463.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,579,037.	10,298,889.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	24,110.	26,550.	26,550.
TO FORM 990-PF, PART II, LINE 15	24,110.	26,550.	26,550.

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	184 69	16,700 000	3,084,323 00	2,147,954 40	936,368 60	55,961 70	1 81 %
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	149 98	3,065 000	459,688 70	252,073 57	207,615 13	6,041 11	1 31 %
JPM MID CAP GROWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	27 95	30,186 391	843,709 63	662,496 88	181,212 75		
Total US Mid Cap Equity			**$1,303,398.33**	**$914,570.45**	**$388,827.88**	**$6,041.11**	**0.46%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	24,385 632	1,049,557 60	895,850 66	153,706 94	16,948 01	1 61 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	6,395 000	429,072 53	400,581 78	28,490 75	10,890 68	2 54 %
MFS INTL VALUE-I 55273E-82-2 MINI X	35 18	26,161 662	920,367 27	750,000 00	170,367 27	17,292 85	1 88 %
Total EAFE Equity			**$2,398,997.40**	**$2,046,432.44**	**$352,564.96**	**$45,131.54**	**1.88%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	20,483 645	511,476 62	385,000 00	126,476 62		
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	35,667 538	571,037 28	585,000 00	(13,962 72)	5,350 13	0 94%
Total Asia ex-Japan Equity			**$1,082,513.90**	**$970,000.00**	**$112,513.90**	**$5,350.13**	**0.50%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	16 27	62,774 639	1,021,343 38	1,000,000 00	21,343 38	9,667 29	0 95%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	6,781,225 42	6,866,065 03	84,839 61	33%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	13,826 74 11/29/13	62 867	869,245 58	600,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-13 N/O Client 425873-92-4	98 48 11/29/13	7,917 728	779,700 64	750,000 00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NEW ISSUES INELIGIBLE) 01-08 N/O Client 190754-95-2	163 04 11/29/13	6,177 717	1,007,215 64	600,000 00
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,265 44 10/31/13	8 397	10,625 93	6,396 57

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET N/O Client G82982-93-8	420 23 10/31/13	16 887	7,096 42	12,851 50
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	656 05 10/31/13	16 480	10,811 69	10,255 67
GOLDENTREE OFFSHORE LTD. SP 7-1 SIDE POCKET N/O Client G82983-92-8	903 72 10/31/13	5 174	4,675 83	3,443 87
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET N/O Client G82983-93-6	1,438 07 10/31/13	75 063	107,945 70	44,094 18
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,196 89 10/31/13	38 212	45,735 37	56,381 07
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET N/O Client 382981-92-6	2,787 52 10/31/13	0 876	2,441 87	781 34
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET N/O Client 382981-95-9	1,943 99 10/31/13	1 827	3,551 67	1,654 22

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 55 N/O Client 387994-93-2	2,994 56 11/29/13	283 279	848,296 69	447,217 33
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	1,029 93 10/31/13	4 965	5,113 62	3,845 84
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	161 10 11/29/13	6,370 223	1,026,261 72	749,999 53
WINTON FUTURES FUND, LTD. LEAD SERIES CLASS B N/O Client 976447-96-1	894 56 11/29/13	1,198 710	1,072,318 02	850,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	73 60 11/29/13	14,469 977	1,065,028 64	600,000 00
Total Hedge Funds			**$6,866,065.03**	**$4,736,921.12**

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

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	90,015 33	90,015 33	90,015 33		27 00 6 67	0 03 % [1]
US Fixed Income							
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	109,895 04	1,009,935 40	1,001,143 79	8,791 61	39,452 31	3 91 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	84,033 67	999,160 37	1,000,000 00	(839 63)	25,966 40 2,268 91	2 60 %
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10 10	49,751 24	502,487 56	500,000 00	2,487 56	22,039 80 2,238 81	4 39 %
PIMCO SHORT-TERM FUND-INSTL 693390-60-1	9 85	119,674 12	1,178,790 09	1,181,000 00	(2,209 91)	12,446.10	1 06 %
Total US Fixed Income			**$3,690,373.42**	**$3,682,143.79**	**$8,229.63**	**$99,904.61** **$4,507.72**	**2.71 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11 10	45,004 50	499,549 95	500,000 00	(450 05)	225 02	0 05%
TEMPLETON GLOBAL BOND FD-AD 880208-40-0	13 09	37,285 61	488,068 61	500,000 00	(11,931 39)	19,127 51	3 92%
Total Foreign Exchange & Non-USD Fixed Income			**$987,618.56**	**$1,000,000.00**	**($12,381.44)**	**$19,352.53**	**1.96%**

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							
ALLERGAN INC 018490-10-2 AGN	111 08	185 000	20,549 80	14,457 07	6,092 73	37 00	0 18%
AMAZON COM INC 023135-10-6 AMZN	398 79	59 000	23,528 61	7,008 02	16,520 59		
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	79 82	307 000	24,504 74	15,109 28	9,395 46	356 12	1 45%
APPLE INC. 037833-10-0 AAPL	561 02	35 000	19,635 70	10,196 52	9,439 18	427 00	2 17%
CELGENE CORPORATION 151020-10-4 CELG	168 97	221 000	37,341 93	11,969 04	25,372 89		
CHIPOTLE MEXICAN GRILL CL A 169656-10-5 CMG	532 78	31 000	16,516 18	7,950 18	8,566 00		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	78 46	326 000	25,577 96	18,881 76	6,696 20	586 80 847 60	2 29%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	100 98	266 000	26,860 68	12,984 73	13,875 95		
ECOLAB INC 278865-10-0 ECL	104 27	139 000	14,493 53	7,818 26	6,675 27	152 90 38 23	1 05%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EQUINIX INC 29444U-50-2 EQIX	177 45	71 000	12,598 95	13,122 34	(523 39)		
FMC TECHNOLOGIES INC 30249U-10-1 FTI	52 21	277 000	14,462 17	14,265 76	196 41		
GILEAD SCIENCES INC 375558-10-3 GILD	75 10	507 000	38,075 70	22,425 79	15,649 91		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	29 000	32,500 59	15,752 31	16,748 28		
IHS INC 451734-10-7 IHS	119 70	178 000	21,306 60	17,486 42	3,820 18		
ILLUMINA INC 452327-10-9 ILMN	110 59	216 000	23,887 44	9,000 91	14,886 53		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	384 08	61 000	23,428 88	23,167 47	261 41		
PRECISION CASTPARTS CORP 740189-10-5 PCP	269 30	56 000	15,080 80	13,172 85	1,907 95	6 72	0 04 %
QUALCOMM INC 747525-10-3 QCOM	74 25	155 000	11,508 75	6,568 51	4,940 24	217 00	1 89 %
STRATASYS LTD M85548-10-1 SSYS	134 70	109 000	14,682 30	11,664 55	3,017 75		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	83 77	295 000	24,712 15	14,987 49	9,724 66	448 40	1 81 %
US DOLLAR	1 00	7,952 530	7,952 53	7,952 53		2 38 0 31	0 03 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
VIACOM INC CLASS B 92553P-20-1 VIAB	87 34	278 000	24,280 52	13,157 06	11,123 46	333 60	1 37%
VISA INC CLASS A SHARES 92826C-83-9 V	222 68	134 000	29,839 12	9,637 98	20,201 14	214 40	0 72%
Total US Large Cap Equity			**$503,325.63**	**$298,736.83**	**$204,588.80**	**$2,782.32** **$886.14**	**0.55%**

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	38 39	460 000	17,659 40	7,553 15	10,106 25	883 20 220 80	5 00%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59 37	250 000	14,842 50	9,510 00	5,332 50	700 00	4 72%
AT&T INC 00206R-10-2 T	35 16	380 000	13,360 80	9,379 35	3,981 45	699 20	5 23%
BCE INC 05534B-76-0 BCE	43 29	300 000	12,987 00	13,296 79	(309 79)	671 10 142 60	5 17%
BOEING CO 097023-10-5 BA	136 49	170 000	23,203 30	8,125 06	15,078 24	496 40	2 14%
CHEVRON CORP 166764-10-0 CVX	124 91	120 000	14,989 20	8,625 60	6,363 60	480 00	3 20%
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	580 000	13,009 40	12,041 73	967 67	394 40	3 03%
CONOCOPHILLIPS 20825C-10-4 COP	70 65	240 000	16,956 00	10,172 34	6,783 66	662 40	3 91%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	132 42	140 000	18,538 80	7,299 60	11,239 20	419 72	2 26%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	56 92	200 000	11,384 00	14,429 37	(3,045 37)	100 00	0 88%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
DOMINION RESOURCES INC VA 25746U-10-9 D	64 69	160 000	10,350 40	6,742 63	3,607 77	360 00	3 48%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	64 97	210 000	13,643 70	7,073 75	6,569 95	378 00	2 77%
ELI LILLY & CO 532457-10-8 LLY	51 00	260 000	13,260 00	9,620 99	3,639 01	509 60	3 84%
GENERAL ELECTRIC CO 369604-10-3 GE	28 03	600 000	16,818 00	6,948 00	9,870 00	528 00 132 00	3 14%
GENUINE PARTS CO 372460-10-5 GPC	83 19	200 000	16,638 00	6,792 00	9,846 00	430 00 107 50	2 58%
HCP, INC 40414L-10-9 HCP	36 32	270 000	9,806 40	8,358 35	1,448 05	567 00	5 78%
HEALTH CARE REIT INC 42217K-10-6 HCN	53 57	210 000	11,249 70	6,519 25	4,730 45	642 60	5 71%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55 13	200 000	11,026 00	9,065 20	1,960 80	480 00	4 35%
INTEL CORP 458140-10-0 INTC	25 96	590 000	15,313 45	12,703 47	2,609 98	531 00	3 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	170 000	15,570 30	10,236 55	5,333 75	448 80	2 88%
JP MORGAN CHASE & CO 46625H-10-0 JPM	58 48	175 000	10,234 00	7,991 48	2,242 52	266 00	2 60%
KIMBERLY-CLARK CORP 494368-10-3 KMB	104 46	120 000	12,535 20	5,913 15	6,622 05	388 80 97 20	3 10%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53 91	123 000	6,630 93	3,251 00	3,379 93	258 30 / 64 58	3 90%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	310 000	15,515 50	10,293 36	5,222 14	545 60 / 136 40	3 52%
METLIFE INC 59156R-10-8 MET	53 92	265 000	14,288 80	10,670 59	3,618 21	291 50	2 04%
MICROSOFT CORP 594918-10-4 MSFT	37 41	370 000	13,841 70	8,598 29	5,243 41	414 40	2 99%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	160 000	13,699 20	7,969 82	5,729 38	422 40	3 08%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	135 000	11,762 55	4,886 35	6,876 20	507 60 / 126 90	4 32%
RAYTHEON CO 755111-50-7 RTN	90 70	230 000	20,861 00	12,048 68	8,812 32	506 00 / 126 50	2 43%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75 11	215 000	16,148 65	15,297 36	851 29	774 00	4 79%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	120 000	10,864 80	4,778 98	6,085 82	240 00	2 21%
UNILEVER N V 904784-70-9 UN	40 23	450 000	18,103 50	9,432 95	8,670 55	533 70	2 95%
US DOLLAR	1 00	34,264 150	34,264 15	34,264 15		10 27 / 0 93	0 03%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39 31	505 000	19,851 55	9,927 80	9,923 75	802 95 / 248 55	4 04%

	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	140 25	150 000	21,037 50	7,720 49	13,317 01	513 00	2 44%
Total US Large Cap Equity			**$530,245.38**	**$337,537.63**	**$192,707.75**	**$16,855.94** **$1,403.96**	**3.18%**

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	82 22	500 000	41,110 00	25,216 81	15,893 19	930 00	2 26%
AMERICAN EXPRESS CO 025816-10-9 AXP	90 73	375 000	34,023 75	16,548 81	17,474 94	345 00	1 01%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70 31	425 000	29,881 75	11,889 64	17,992 11	399 50	1 34%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34 94	1,175 000	41,054 50	29,934 37	11,120 13	705 00	1 72%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	118 56	325 000	38,532 00	21,875 22	16,656 78		
CINTAS CORP 172908-10-5 CTAS	59 59	450 000	26,815 50	11,921 76	14,893 74	346 50	1 29%
COMERICA INC 200340-10-7 CMA	47 54	700 000	33,278 00	21,564 69	11,713 31	476 00 119 00	1 43%
COVIDIEN PLC G2554F-11-3 COV	68 10	550 000	37,455 00	27,288 87	10,166 13	704 00	1 88%
DANONE SPONS ADR 23636T-10-0 DANO Y	14 52	2,075 000	30,129 00	29,285 38	843 62	510 45	1 69%
DEVON ENERGY CORP 25179M-10-3 DVN	61 87	575 000	35,575 25	34,962 35	612 90	506 00	1 42%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 25	600 000	26,550 00	22,678 44	3,871 56	360 00	1 36 %
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53 39	300 000	16,017 00	12,627 72	3,389 28	722 70 166 35	4 51 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	500 000	42,040 00	25,520 55	16,519 45	840 00 210 00	2 00 %
MICROSOFT CORP 594918-10-4 MSFT	37 41	600 000	22,446 00	16,869 60	5,576 40	672 00	2 99 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	400 000	29,436 00	21,213 41	8,222 59	726 40	2 47 %
PACCAR INC 693718-10-8 PCAR	59 17	400 000	23,668 00	16,858 76	6,809 24	320 00 360 00	1 35 %
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32 96	1,500 000	49,440 00	55,872 09	(6,432 09)	2,100 00	4 25 %
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	400 000	36,044 00	26,024 02	10,019 98	500 00 125 00	1 39 %
TE CONNECTIVITY LTD H84989-10-4 TEL	55 11	450 000	24,799 50	11,216 48	13,583 02	450 00	1 81 %
TIME WARNER INC NEW 887317-30-3 TWX	69 72	300 000	20,916 00	8,641 56	12,274 44	345 00	1 65 %
UNILEVER PLC SPONS ADR 904767-70-4 UL	41 20	400 000	16,480 00	15,967 47	512 53	558 00	3 39 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	275 000	20,707 50	19,676 06	1,031 44	308 00	1 49%
US DOLLAR	1 00	84,708 280	84,708 28	84,708 28		25 41 1 94	0 03%
WALMART STORES INC 931142-10-3 WMT	78 69	400 000	31,476 00	22,595 63	8,880 37	752 00 188 00	2 39%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44 81	425 000	19,044 25	16,661 95	2,382 30	476 00 119 00	2 50%
3M CO 88579Y-10-1 MMM	140 25	325 000	45,581 25	26,969 57	18,611 68	1,111 50	2 44%
Total US Large Cap Equity			**$857,208.53**	**$634,589.49**	**$222,619.04**	**$15,189.46** **$1,289.29**	**1.77%**

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 Private Credit/2009	350,000 00 N/A	(402,511 07) 267,078 97	(135,432 10)	371,505 05 06/30/13	(110,931 45)	260,573 60 125,141 50
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0 Private Credit/2010	500,000 00 91,015 59	(408,984 41) 96,187 13	(312,797 28)	465,677 00 06/30/13	(42,510 00)	423,167 00 110,369 72
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	600,000 00 192,414 47	(407,585 53) 181,573 62	(226,011 91)	460,896 60 09/30/13	(103,270 20)	357,626 40 131,614 49
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A N/O Client 422561-9A-0 Direct Real Estate/2012	500,000 00 232,721 02	(267,278 98) 19,848 53	(247,430 45)	233,883 50 06/30/13	51,368 50	285,252 00 37,821 55
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 Diversified Strategies (LBO/VC)/2011	500,000 00 100,000 00	(400,000 00)	(400,000.00)	390,255 50 09/30/13		390,255 50 (9,744 50)

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	500,000 00	(191,250 00)	(191,250 00)	203,145 00		203,145 00
OFFSHORE L P CLASS A	308,750 00			11/30/13		11,895 00
N/O Client						
424500-93-2						
LBO/2012						
J.P. MORGAN SECONDARY PRIVATE EQUITY	500,000 00	(324,691 35)	(172,857 33)	384,827 00		384,827 00
INVESTORS OFFSHORE SPECIAL, L P	175,308 65	151,834 02		11/30/13		211,969 67
N/O Client						
885596-93-2						
Diversified Strategies (LBO/VC)/2009						

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	500,000 00	(280,925 93)	(280,925 93)	206,791 50	51,311 50	258,103 00
N/O Client	219,074 07			06/30/13		(22,822 93)
74764S-91-9						
Diversified Strategies (LBO/VC)/2009						
Total Private Investments						**$2,562,949.50**

"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)

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	232,784 48	232,784 48	232,784 48		23 27 1 22	0 01 % [1]
Non-USD Cash							
EURO PRINCIPAL CURRENCY	1 38	83,918 71	115,635 70	111,923 65	3,712 05		

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	13 26	6,000 000	79,560 00	75,274 80	4,285 20	6,840 00	8 60%
US Small/Mid Cap Equity							
FIRST NIAGARA FIN GRP PFD 33582V-20-7 FNFGPB	27 86	2,000 000	55,720 00	55,322 60	397 40	4,312 00	7 74%
Preferred Stocks							
AEGON NV 8% PFD 007924-60-8 AEK	28 19	4,000 000	112,760 00	111,743 10	1,016 90	8,000 00	7 09%
AEGON NV 7 1/4% PFD N00927-34-8 AEF	25 37	3,000 000	76,110 00	74,007 00	2,103 00	5,439 00	7 15%
AFFILIATED MANAGERS GROU PFD 6 375% 008252-87-6 MGR	22 75	2,000 000	45,500 00	51,320 00	(5,820 00)	3,188 00	7 01%
ANNALY CAPITAL MGMT PFD 7 5% 035710-80-5 NLY PD	22 00	2,000 000	44,000 00	49,760 00	(5,760 00)	3,750 00	8 52%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
MORGAN STANLEY CAP TRUST 6 60% PFD 61750K-20-8 MSZ	24 30	3,000 000	72,900 00	69,510 00	3,390 00	4,950 00 1,237 50	6 79%
PRINCIPAL FINANCIAL GROUP IN PFD SER A 74251V-20-1 PFGZ P	100 00	750 000	75,000 00	74,437 50	562 50	4,172 25	5 56%
PRIVATEBANCORP CAP TR IV PFD TR SECS 74272L-20-8 PVTB P	25 80	2,000 000	51,600 00	53,089 20	(1,489 20)	5,000 00	9 69%
PRIVATEBANCORP IV PFD 7 1/8% 742962-40-0 PVTD	23 80	2,000 000	47,600 00	51,200 00	(3,600 00)	3,562 00	7 48%
ROYAL BANK SCOTLAND GROUP PLC ADR NON-CUMULATIVE 780097-71-3 RBS PT NA /P-2	24 00	2,000 000	48,000 00	49,714 80	(1,714 80)	3,626 00	7 55%
ROYAL BANK OF SCOTLAND GRP PLC 6 40% PFD M 780097-79-6 RBS PM NA /P-2	20 90	3,000 000	62,700 00	53,882 70	8,817 30	4,800 00	7 66%
SEASPAN CORPORATION PFD 9 1/2% Y75638-12-5 SSW PC	26 39	3,000 000	79,170 00	75,699 32	3,470 68	7,125 00	9 00%
SEASPAN CORPORATION PFD 7 95% Y75638-20-8 SSW PD	24 96	4,000 000	99,840 00	104,426 10	(4,586 10)	7,948 00	7 96%
TAYLOR CAPITAL GROUP INC PFD 8% 876851-88-2 TAYC O	26 00	3,000 000	78,000 00	78,241 00	(241 00)	6,000 00	7 69%

	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 PJ NA /A3	27 96	2,000 000	55,920 00	53,949 00	1,971 00	4,000 00	7 15%
Total Preferred Stocks			**$949,100.00**	**$950,979.72**	**($1,879.72)**	**$71,560.25** **$1,237.50**	**7.54%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	149,740 00	147,600 00	(2,140 00)	11%

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	4,000 00	101,767 00		97,600 00	7,876 00	8 07%

	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						
COLONY FINL INC PFD-A 19624R-20-5 CLNYPA	2,000 00	51,370 00		50,000 00	4,250 00 1,062 50	8 50%
Total Real Estate & Infrastructure		**$153,137.00**	**$0.00**	**$147,600.00**	**$12,126.00** **$1,062.50**	

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)

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	61,351 11	61,351 11	61,351 11		6 13 0 33	0 01 % [1]

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).

2013 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 $125,000.

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 $125,000 of the 2013 grant from the Earl & Brenda Shapiro Foundation was used in the foundation's general operations during 2013.

Executed as of the 31st day of December 2013.

Brown Doggy Pictures, Inc.
A Delaware nonprofit corporation

By: ____________________
Benjamin M. Shapiro

Form **8868**
(Rev January 2014)

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.
▶ Information about Form 8868 and its instructions is at www irs gov/form8868 .

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

Enter filer's identifying number

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-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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, 2014 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2013 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$	34,354.
b If this application is for Forms 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	$	19,354.
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	$	15,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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 (other than individual)	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, 2014

5 For calendar year 2013 , 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 TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$	34,354.
b If this application is for Forms 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	$	34,354.
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 ▶