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

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

OMB No 1545-0052

2014**Open to Public Inspection****For calendar year 2014, or tax year beginning , 2014, and ending**

Ilene & Michael Shaw Charitable Trust I
833 Rice Street
Highland Park, IL 60035

A Employer identification number
36-4054433**B** Telephone number (see instructions)
847-432-0126**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, column (c), line 16)
▶ \$ 3,567,642.

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)	123,459.			
	2 Ck ▶ <input type="checkbox"/> if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10,145.	10,145.		
	4 Dividends and interest from securities	63,184.	63,184.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,320.			
	b Gross sales price for all assets on line 6a 131,932.				
	7 Capital gain net income (from Part IV, line 2)		6,320.		
	8 Net short-term capital gain				
	9 Income modifications				
ADMINISTRATIVE EXPENSES	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)				
	See Statement 1	6,168.	6,168.		
	12 Total. Add lines 1 through 11	209,276.	85,817.	0.	
	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	3,154.	789.		2,365.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stmt 3	799.	799.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (attach schedule) See Statement 4	12,826.	12,826.			
24 Total operating and administrative expenses. Add lines 13 through 23 Stmt 5	16,779.	14,414.		2,365.	
25 Contributions, gifts, grants paid	153,024.			153,024.	
26 Total expenses and disbursements Add lines 24 and 25	169,803.	14,414.	0.	155,389.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	39,473.				
b Net investment income (if negative, enter -0-)		71,403.			
c Adjusted net income (if negative, enter -0-)			0.		

9 18

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	146,741.	42,201.	42,201.
	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 sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)	200,000.	230,000.	192,920.
	11 Investments — land, buildings, and equipment: basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	1,520,976.	1,635,058.	3,332,521.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 6)	3.	2.	
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item i)	1,867,720.	1,907,261.	3,567,642.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See Statement 7)	4,193.	4,193.	
	23 Total liabilities (add lines 17 through 22)	4,193.	4,193.	
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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,863,527.	1,903,068.	
	30 Total net assets or fund balances (see instructions)	1,863,527.	1,903,068.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,867,720.	1,907,261.	

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	1,863,527.
2	Enter amount from Part I, line 27a	2	39,473.
3	Other increases not included in line 2 (itemize) See Statement 8	3	68.
4	Add lines 1, 2, and 3	4	1,903,068.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,903,068.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 9				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2 6,320.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 </div>		3 0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	143,268.	2,588,334.	0.055351
2012	95,907.	2,504,267.	0.038297
2011	82,148.	1,902,361.	0.043182
2010	66,074.	1,539,398.	0.042922
2009	67,054.	1,176,321.	0.057003
2 Total of line 1, column (d)			2 0.236755
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 0.047351
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 3,213,355.
5 Multiply line 4 by line 3			5 152,156.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 714.
7 Add lines 5 and 6			7 152,870.
8 Enter qualifying distributions from Part XII, line 4			8 155,389.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	714.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	714.
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	714.
6 Credits/Payments			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		714.
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
1 c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a 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? <i>If 'No,' attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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? Website address _____	13	X	
14	The books are in care of <u>Ilene Shaw</u> Telephone no <u>847-432-0126</u> Located at <u>833 Rice Street Highland Park IL</u> ZIP + 4 <u>60035</u>			
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	N/A <input type="checkbox"/> <u>15</u> N/A		
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2014 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 2014)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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 4945(d)(4)(A)? (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)?

5 b N/A

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)

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870

7 a 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

7 b

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
ILENE SHAW 833 RICE STREET HIGHLAND PARK, IL 60035	Trustee 0	0.	0.	0.

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

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

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

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 (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	3,201,466.
b Average of monthly cash balances	1 b	60,823.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	3,262,289.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	3,262,289.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	48,934.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,213,355.
6 Minimum investment return. Enter 5% of line 5	6	160,668.

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	160,668.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	714.	
b Income tax for 2014 (This does not include the tax from Part VI)	2 b		
c Add lines 2a and 2b	2 c	714.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	159,954.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	159,954.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	159,954.	

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	1 a	155,389.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	155,389.
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	714.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	154,675.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				159,954.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			4,256.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 155,389.				
a Applied to 2013, but not more than line 2a			4,256.	
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 2014 distributable amount				151,133.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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	0.			
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 2013. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				8,821.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

BAA

Form 990-PF (2014)

N/A

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

- (4) Gross investment income**

[illegible]

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total				3 a
b Approved for future payment				
Total				3 b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	10,145.	
4	Dividends and interest from securities			14	63,184.	
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	6,320.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Federal tax refund			14	6,168.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				85,817.	
13	Total. Add line 12, columns (b), (d), and (e)				13	85,817.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Ilene & Michael Shaw Charitable Trust I

Employer identification number

36-4054433

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ,

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

Ilene & Michael Shaw Charitable Trust I

36-4054433

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Ilene Shaw 833 Rice Street Highland Park, IL 60035	\$ 40,256.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	Sarita Warshawsky 209 E. Lake Shore Drive Chicago, IL 60611	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	Ilene Shaw 833 Rice Street Highland Park, IL 60035	\$ 78,203.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

Ilene & Michael Shaw Charitable Trust I

36-4054433

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	800 Shares American Airlines	\$ 40,256.	12/16/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	825 Shares Pepsico	\$ 78,203.	12/16/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Employer identification number

36-4054433

or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$

contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

Use duplicate copies of Part III if additional space is needed

► \$ _____ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	N/A		
-----	<div> <div>(e) Transfer of gift</div> <div>Transferee's name, address, and ZIP + 4</div> </div>		
	Relationship of transferor to transferee		

-----	<div> <div>(e) Transfer of gift</div> <div>Transferee's name, address, and ZIP + 4</div> </div>		
	Relationship of transferor to transferee		

-----	<div> <div>(e) Transfer of gift</div> <div>Transferee's name, address, and ZIP + 4</div> </div>		
	Relationship of transferor to transferee		

-----	<div> <div>(e) Transfer of gift</div> <div>Transferee's name, address, and ZIP + 4</div> </div>		
	Relationship of transferor to transferee		

Ilene & Michael Shaw Charitable Trust I

36-4054433

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Federal tax refund	\$ 6,168.	\$ 6,168.	
Total	<u>\$ 6,168.</u>	<u>\$ 6,168.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 3,154.	\$ 789.		\$ 2,365.
Total	<u>\$ 3,154.</u>	<u>\$ 789.</u>	<u>\$ 0.</u>	<u>\$ 2,365.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fee	\$ 15.	\$ 15.		
TAXES	784.	784.		
Total	<u>\$ 799.</u>	<u>\$ 799.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
AGENCY FEES	\$ 12,826.	\$ 12,826.		
Total	<u>\$ 12,826.</u>	<u>\$ 12,826.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Ilene & Michael Shaw Charitable Trust I

36-4054433

Statement 5
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:

Donee's Name:

SEE STATEMENT 10

Donee's Address:

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

\$ 153,024.

Total \$ 153,024.

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

Rounding

	<u>Book Value</u>	<u>Fair Market Value</u>
	\$ 2.	
Total	\$ <u>2.</u>	\$ <u>0.</u>

Statement 7
Form 990-PF, Part II, Line 22
Other Liabilities

Due to Family Trust

\$ 4,193.

Total \$ 4,193.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Other

\$ 68.
Total \$ 68.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	50000 CYN	Purchased	9/06/2013	3/13/2014
2	.125 Time	Purchased	10/21/1996	6/25/2014
3	5000 HSBC	Purchased	3/29/2010	12/03/2014
4	120 California Resources	Purchased	5/06/2013	12/12/2014

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
5	1000 Cisco	Purchased	2/16/2005	12/16/2014
6	125 Now	Purchased	3/11/2013	7/15/2014

<u>Item</u>	<u>(e) Gross Sales</u>	<u>(f) Deprec. Allowed</u>	<u>(g) Cost Basis</u>	<u>(h) Gain (Loss)</u>	<u>(i) FMV 12/31/69</u>	<u>(j) Adj. Bas. 12/31/69</u>	<u>(k) Excess (i) - (j)</u>	<u>(l) Gain (Loss)</u>
1	50,000.		50,000.	0.				\$ 0.
2	3.		0.	3.				3.
3	49,950.		50,000.	-50.				-50.
4	651.		945.	-294.				-294.
5	26,999.		17,840.	9,159.				9,159.
6	4,329.		6,827.	-2,498.				-2,498.
							Total	\$ 6,320

Statement 10**Ilene and Michael Shaw Charitable Trust I - 2014 Contributions**

Name	Relationship	Status	Purpose	Amount
Am Shalom	None	Non-Profit	General	2,850.00
Am Shalom	None	Non-Profit	General	150.00
American Cancer society	None	Non-Profit	General	500.00
American diabetes association	None	Non-Profit	General	500 00
American Jewish Committee	None	Non-Profit	General	100.00
American Jewish Committee	None	Non-Profit	General	100 00
American Jewish World Service	None	Non-Profit	General	100.00
American Society for Technion	None	Non-Profit	General	3,000.00
Art Institute of Chicago	None	Non-Profit	General	5,000 00
ASPCA	None	Non-Profit	General	100.00
avodah	None	Non-Profit	General	100.00
Chicago architectural foundation	None	Non-Profit	General	1,500 00
Chicago Botanical Garden	None	Non-Profit	General	210.00
Chicago historical society	None	Non-Profit	General	100.00
Chicago Lighthouse Associate Board	None	Non-Profit	General	5,000.00
Chicago Opera Theatre	None	Non-Profit	General	250.00
Chicago Shakespeare Theatre	None	Non-Profit	General	1,000.00
Chicago Symphony Orchestra	None	Non-Profit	General	5,000.00
Concern Worldwide US	None	Non-Profit	General	300.00
Council of Religious Leaders	None	Non-Profit	General	30,000.00
Council of Religious Leaders	None	Non-Profit	General	4,500.00
Court theatre fund	None	Non-Profit	General	1,000.00
First Narayever Congregation	None	Non-Profit	General	1,839.00
Focus on the Arts	None	Non-Profit	General	100.00
Food & Water Watch	None	Non-Profit	General	100.00
Foundation of the Federal Bar Association	None	Non-Profit	General	10,000.00
Frank Lloyd Wright Foundation	None	Non-Profit	General	75.00
Friends for Health	None	Non-Profit	General	500.00
Habitat for Humanity	None	Non-Profit	General	250.00
heifer international	None	Non-Profit	General	250.00
Highland Park High School Scholarship	None	Non-Profit	General	1,000.00
Highland Park Historical Society	None	Non-Profit	General	250 00
Human Rights Watch	None	Non-Profit	General	100.00
Jewish United Fund	None	Non-Profit	General	2,500.00
John Hopkins University	None	Non-Profit	General	30,000.00
La Rabida Children's Hospital	None	Non-Profit	General	250.00
Leukemia & Lymphoma Society	None	Non-Profit	General	100.00
Literature for All of Us	None	Non-Profit	General	150.00
Lurie Children's Foundation	None	Non-Profit	General	300.00
Lyric Opera of Chicago	None	Non-Profit	General	5,000 00
MADD	None	Non-Profit	General	150.00
Museum of contemporary art	None	Non-Profit	General	150.00
National Trust	None	Non-Profit	General	50.00
Newberry library	None	Non-Profit	General	500.00
Northern Star Theatre Co.	None	Non-Profit	General	200.00
Northwestern Memorial Foundation	None	Non-Profit	General	100.00

Orphans of the Storm	None	Non-Profit	General	50.00
ORT America	None	Non-Profit	General	150.00
Ounce of Prevention Fund	None	Non-Profit	General	200 00
Pancreatic Cancer Action Network	None	Non-Profit	General	3,000.00
Paws Chicago	None	Non-Profit	General	100.00
Planned parenthood	None	Non-Profit	General	2,000.00
Pleasant Home Foundation	None	Non-Profit	General	100.00
Provincetown Art Assoc. & Museum	None	Non-Profit	General	300.00
Ravinia Festival	None	Non-Profit	General	5,000 00
Reading is Fundamental	None	Non-Profit	General	150.00
Simon Wesenthal Center	None	Non-Profit	General	500.00
Shalva	None	Non-Profit	General	500.00
Smart Museum of Art	None	Non-Profit	General	300.00
SOME (So Others May Eat)	None	Non-Profit	General	100 00
Southern Poverty Center	None	Non-Profit	General	750.00
Special Kids Foundation	None	Non-Profit	General	250.00
St. Judes Children Hospital	None	Non-Profit	General	100 00
The Anti Cruelty Society	None	Non-Profit	General	100 00
The Ark	None	Non-Profit	General	500.00
The Nature Conservancy	None	Non-Profit	General	100.00
The Wilderness Society	None	Non-Profit	General	100.00
United States Holocaust Memorial Council	None	Non-Profit	General	150.00
University of Chicago	None	Non-Profit	General	5,000 00
University of Chicago Cancer Research	None	Non-Profit	General	3,000.00
University of Chicago Laboratory Schools	None	Non-Profit	General	5,000.00
WBEZ Chicago Public Radio	None	Non-Profit	General	150.00
WFMT	None	Non-Profit	General	5,000 00
World Wildlife Fund	None	Non-Profit	General	100.00
WTTW/Channel 11	None	Non-Profit	General	5,000 00
Total				153,024.00

ILENE AND MICHAEL SHAW CHARITABLE TRUST I

FEIN: 36-4054433

SHARES	OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
2,800	AMERICAN AIRLINES GROUP INC	COST	74,333	150,164
10,430	APPLE INC	COST	296,991	1,151,263
1,500	BB&T CORP	COST	35,637	58,335
500	BOEING CO	COST	37,396	64,990
500	CAMERON INTERNATIONAL CORPORTION	COST	28,126	24,975
600	CELGENE CORP	COST	15,118	67,116
400	CHEVRON CORP	COST	46,074	44,872
1,000	COLGATE PALMOLIVE	COST	25,055	69,190
500	EI DU PONT	COST	23,726	36,970
1,500	EMC CORP	COST	20,340	44,610
600	ECOLAB INC	COST	31,714	62,712
1,000	GLAXOSMITHKLINE PLC	COST	45,660	42,740
250	INTERNATIONAL BUSINESS MACHINES	COST	20,464	40,110
600	ISHARES LATIN AMERICA	COST	21,234	19,086
500	LUXOTTICA GROUP S P A	COST	15,320	27,235
500	MERCK AND CO INC	COST	21,640	28,395
300	MONSANTO CO NEW	COST	29,934	35,841
500	NATIONAL OILWELL CARCO INC	COST	26,943	32,765
750	NESTLE A SPONSORED	COST	18,165	54,713
1,000	NEWELL RUBBERMAID	COST	19,469	38,090
500	NOVARTIS AG	COST	32,078	46,330
300	OCCIDENTAL PETROLEUM CORP	COST	26,163	24,183
3,749	PEPSICO INC	COST	317,426	354,505
	PFIZER INC	COST	10,858	12,460
2,000	PPL CORP	COST	58,076	72,660
400	QUALCOMM INC	COST	13,840	29,732
200	SIEMENS AG	COST	10,294	22,400
500	SOUTHWESTERN ENERGY CO	COST	17,658	13,645
1,000	THERMO FISHER SCIENTIFIC	COST	41,674	125,290
312	TIME INC	COST		7,678
2,497	TIME WARNER INC	COST	54,432	213,294
836	TIME WARNER CABLE INC	COST	78,930	127,122
700	UNITED TECHNOLOGIES CORP	COST	42,074	80,500
1,000	WELLS FARGO & CO NEW	COST	33,065	54,820
3,000	WESTERN UNION CO	COST	45,152	53,730
		TOTAL	1,635,059	3,332,521

ILENE AND MICHAEL SHAW CHARITABLE TRUST I
FEIN: 36-4054433

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
100,000 Credit Suisse	COST	100,000	96,940
50,000 JP MORGAN CHASE BANK NA	COST	50,000	49,365
50,000 Union Bank NA	COST	50,000	46,615
	TOTAL	200,000	192,920