EXTENDED TO NOVEMBER 16, 2015

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

2014

Open to Public Inspection

For calendar year 2014 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) ▶$ 25,645,165.

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))

	Line		(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	14.	14.		STATEMENT 1
	4	Dividends and interest from securities	365,731.	350,550.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	802,587.			
	b	Gross sales price for all assets on line 6a 6,686,626.				
	7	Capital gain net income (from Part IV, line 2)		802,587.		
	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	5,647.	5,647.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,173,979.	1,158,798.		
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	7,755.	0.		7,755.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	44,461.	6,834.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	90,065.	90,025.		25.
	24	**Total operating and administrative expenses** Add lines 13 through 23	142,281.	96,859.		7,780.
	25	Contributions, gifts, grants paid	3,587,166.			3,587,166.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,729,447.	96,859.		3,594,946.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-2,555,468.			
	b	**Net investment income** (if negative, enter -0-)		1,061,939.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	552,124.	944,920.	944,920.
	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	9,431,398.	9,403,437.	11,766,164.
	c Investments - corporate bonds STMT 8	4,682,144.	2,287,145.	2,242,757.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	7,579,037.	7,059,935.	10,670,976.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	26,550.	20,348.	20,348.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	22,271,253.	19,715,785.	25,645,165.
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	22,271,253.	19,715,785.	
	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**	22,271,253.	19,715,785.	
	31 **Total liabilities and net assets/fund balances**	22,271,253.	19,715,785.	

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	22,271,253.
2	Enter amount from Part I, line 27a	2	-2,555,468.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,715,785.
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	19,715,785.

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	6,686,626.		5,884,039.	802,587.

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				802,587.

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** 802,587.

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))
2013	3,349,705.	27,645,724.	.121165
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

2	**Total** of line 1, column (d)	2	.427740
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	.085548
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	26,646,287.
5	Multiply line 4 by line 3	5	2,279,537.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,619.
7	Add lines 5 and 6	7	2,290,156.
8	Enter qualifying distributions from Part XII, line 4	8	3,594,946.

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	10,619.
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	10,619.
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	10,619.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	17,350.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	22,350.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,731.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		11,731. **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 2014 or the taxable year beginning in 2014 (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)*

		Line	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

		Line	Yes	No
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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 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.)*	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 2014?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?	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/DIRECTOR 1.00	0.	0.	0.
BENJAMIN M. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRES/TREASURER/DIRECTOR 1.00	0.	0.	0.
ALEXANDRA E. F. SHAPIRO 111 EAST WACKER DRIVE, SUITE 2607 CHICAGO, IL 60601	VICE-PRESIDENT/TREASURER 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶	0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	25,088,293.
b	Average of monthly cash balances		1b	865,066.
c	Fair market value of all other assets		1c	1,098,709.
d	**Total** (add lines 1a, b, and c)		1d	27,052,068.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	27,052,068.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	405,781.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	26,646,287.
6	**Minimum investment return.** Enter 5% of line 5		6	1,332,314.

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	1,332,314.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 10,619.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	10,619.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,321,695.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,321,695.
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	1,321,695.

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	3,594,946.
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	3,594,946.
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	10,619.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,584,327.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,321,695.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 16,266.				
b From 2010 245,371.				
c From 2011 473,769.				
d From 2012 1,804,567.				
e From 2013 1,984,423.				
f Total of lines 3a through e	4,524,396.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,594,946.				
a Applied to 2013, 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 2014 distributable amount				1,321,695.
e Remaining amount distributed out of corpus	2,273,251.			
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	6,797,647.			
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 instr			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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	16,266.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	6,781,381.			
10 Analysis of line 9:				
a Excess from 2010 245,371.				
b Excess from 2011 473,769.				
c Excess from 2012 1,804,567.				
d Excess from 2013 1,984,423.				
e Excess from 2014 2,273,251.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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	3,587,166.
Total			▶ 3a	3,587,166.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14.	
4 Dividends and interest from securities			14	365,731.	
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	5,647.	
8 Gain or (loss) from sales of assets other than inventory			18	802,587.	
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.		1,173,979.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,173,979.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/12/15 Title: PRESIDENT/DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRYAN PITSTICK	[signature]	11/11/15		P00285763

Firm's name ▶ RSM US 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 LT - PUBLICLY TRADED SECURITIES			
e	JPMORGAN #2001 ST - PUBLICLY TRADED SECURITIES			
f	JPMORGAN #2001 LT - PUBLICLY TRADED SECURITIES			
g	JPMORGAN #2009 LT - PUBLICLY TRADED SECURITIES			
h	JPMORGAN #2009 ST - PUBLICLY TRADED SECURITIES			
i	JPMORGAN #2009 LT - PUBLICLY TRADED SECURITIES			
j	JPMORGAN #4008 ST - 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	197,247.		193,779.	3,468.
b	247,093.		181,937.	65,156.
c	344,716.		197,157.	147,559.
d	1,072,061.		969,694.	102,367.
e	2,712,136.		2,734,666.	-22,530.
f	606,516.		589,145.	17,371.
g	76,893.		56,161.	20,732.
h	54,400.		53,200.	1,200.
i	363,751.		193,332.	170,419.
j	13,092.		14,155.	-1,063.
k	182,113.		180,520.	1,593.
l	51,198.		53,034.	-1,836.
m	79,955.		72,582.	7,373.
n	98,500.		66,199.	32,301.
o	30,527.		18,606.	11,921.

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				3,468.
b				65,156.
c				147,559.
d				102,367.
e				-22,530.
f				17,371.
g				20,732.
h				1,200.
i				170,419.
j				-1,063.
k				1,593.
l				-1,836.
m				7,373.
n				32,301.
o				11,921.

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	

423591
05-01-14

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WESTMINSTER FUND VIII, LP	P	01/01/11	12/31/14
b	ORIGAMI SECONDARY FUND II LP	P	01/01/13	12/31/14
c	JPMORGAN #2001 - WINTON FUTURES FUND	P	01/01/13	10/14/14
d	CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND	P	01/01/13	10/31/14
e	REDDY ICE HOLDINGS INC SECURITIES -			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
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	282.			282.
b	5,639.			5,639.
c	399,932.		309,872.	90,060.
d	627.			627.
e	52.			52.
f	149,896.			149,896.
g				
h				
i				
j				
k				
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				282.
b				5,639.
c				90,060.
d				627.
e				52.
f				149,896.
g				
h				
i				
j				
k				
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	802,587.
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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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	14.	14.	
TOTAL TO PART I, LINE 3	14.	14.	

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	1,927.	0.	1,927.	1,927.	
JPMORGAN #2001	410,995.	147,435.	263,560.	263,560.	
JPMORGAN #2009	1,813.	0.	1,813.	1,813.	
JPMORGAN #4004	21.	0.	21.	21.	
JPMORGAN #4008	96,383.	2,461.	93,922.	78,847.	
JPMORGAN #7008	4,455.	0.	4,455.	4,349.	
WESTMINSTER FUND VIII, LP	33.	0.	33.	33.	
TO PART I, LINE 4	515,627.	149,896.	365,731.	350,550.	

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	-785.	-785.	
JPMORGAN #4004 MISC. INCOME(LOSS)	-5,243.	-5,243.	
ORIGAMI ORDINARY QEF EARNINGS	450.	450.	
JPMORGAN #2001 MISC. INCOME	12.	12.	
JPMORGAN OTHER MISC. INCOME	11,213.	11,213.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,647.	5,647.	

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	7,755.	0.		7,755.
TO FORM 990-PF, PG 1, LN 16B	7,755.	0.		7,755.

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	6,834.	6,834.		0.
FEDERAL EXCISE TAX	15,219.	0.		0.
OTHER TAXES	22,408.	0.		0.
TO FORM 990-PF, PG 1, LN 18	44,461.	6,834.		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	90,018.	90,018.		0.
ILLINOIS ANNUAL FILING FEE	25.	0.		25.
WESTMINSTER FUND VIII	22.	7.		0.
TO FORM 990-PF, PG 1, LN 23	90,065.	90,025.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	9,403,437.	11,766,164.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,403,437.	11,766,164.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	2,287,145.	2,242,757.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,287,145.	2,242,757.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	5,961,782.	9,572,823.
WESTMINSTER FUND VIII	COST	176,372.	176,372.
ORIGINATION FEES	COST	20,000.	20,000.
ORIGAMI FUND II	COST	624,302.	624,302.
TRITON DEBT OPPORTUNITIES FUND	COST	277,479.	277,479.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,059,935.	10,670,976.

FORM 990-PF	OTHER ASSETS	STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	26,550.	19,941.	19,941.
DUE FROM CALAMOS	0.	407.	407.
TO FORM 990-PF, PART II, LINE 15	26,550.	20,348.	20,348.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	23.66	45,778 778	1,083,125 89	946,388 41	136,737 48	14,191 42	1 31%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	14,595 000	2,999,856 30	1,828,083 65	1,171,772.65	55,971 82 16,564 16	1 87%
Total US Large Cap Equity			$4,082,982.19	$2,774,472.06	$1,308,510.13	$70,163.24 $16,564.16	1.72%
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167.04	2,905 000	485,251 20	238,914 75	246,336 45	7,035 91	1 45%
JPM MID CAP GRWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	28 14	28,231 339	794,429 88	595,274 45	199,155 43		
Total US Mid Cap Equity			$1,279,681.08	$834,189.20	$445,491.88	$7,035.91	0.55%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	23,111 673	973,232 55	842,433 56	130,798 99		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	6,061 000	368,751 24	379,660.07	(10,908.83)	13,703 92	3 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	34 54	24,795 855	856,448 83	709,858.93	146,589 90	19,068 01	2 23%
Total EAFE Equity			**$2,198,432.62**	**$1,931,952.56**	**$266,480.06**	**$32,771.93**	**1.49%**
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	19,409 093	515,505 51	364,803.28	150,702.23	3,474 22	0 67%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	33,792 895	550,486 26	549,906 68	579 58		
Total Asia ex-Japan Equity			**$1,065,991.77**	**$914,709.96**	**$151,281.81**	**$3,474.22**	**0.32%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14 49	59,491 604	862,033 34	947,701.25	(85,667 91)	6,306.11	0 73%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	6,753,755 60	6,863,378 88	109,623 28	35%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	14,043 54 11/28/14	62 867	882,875 23	600,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-13 N/O Client 425873-92-4	105.02 11/28/14	7,917 728	831,495 25	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	160 70 11/28/14	6,177 717	992,730 88	600,000.00
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,211 71 11/28/14	4 770	5,779.86	3,633 64

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET N/O Client G82982-93-8	345 85 11/28/14	16 887	5,840 29	12,851 50
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	922 99 11/28/14	16,480	15,210 92	10,255 67
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET N/O Client G82983-93-6	2,428.42 11/28/14	75 063	182,284 31	44,094 18
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,177 06 11/28/14	27 900	32,840 08	41,165 91
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET N/O Client 382981-95-9	2,939 83 11/28/14	0 959	2,819 30	868.31
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 55 N/O Client 387994-93-2	3,134 96 11/28/14	291 798	914,775 63	470,209.95
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	898 68 11/28/14	4 965	4,461 95	3,845 84

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	170 93 11/28/14	6,370.223	1,088,852 03	749,999 53
WINTON FUTURES FUND, LTD CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,011 39 11/28/14	761 714	770,392.98	540,128.05
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	78 30 11/28/14	14,469.977	1,133,020 17	600,000 00
Total Hedge Funds			$6,863,378.88	$4,427,052.58

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	705,321 28	705,321 28	705,321 28		211 59 16 01	0 03 % [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	82,348 75	965,127 39	979,932 60	(14,805 21)	15,316 86	1 59 %
JPM FLOAT RATE INC FD - SEL FUND 2808 48121L-51-0	9 72	45,189 88	439,245 63	454,158 29	(14,912 66)	18,753 80	4 27 %
EATON VANCE FLOATING RATE-I 277911-49-1	8 91	50,205 31	447,329 32	457,370 38	(10,041 06)	17,270.62	3.86 %
PIMCO SHORT-TERM FUND-INSTL 693390-60-1	9 75	40,108 15	391,054 45	395,683 86	(4,629 41)	3,930 59	1 01 %
Total US Fixed Income			**$2,242,756.79**	**$2,287,145.13**	**($44,388.34)**	**$55,271.87**	**2.47 %**

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	212.59	173 000	36,778 07	15,891 57	20,886 50	34 60	0 09%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	157 000	44,909 85	42,575 28	2,334.57		
AMAZON COM INC 023135-10-6 AMZN	310 35	167 000	51,828 45	39,919 36	11,909 09		
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	98 85	505 000	49,919 25	35,862 47	14,056 78	767.60 191 90	1 54%
APPLE INC. 037833-10-0 AAPL	110 38	453 000	50,002 14	32,910 50	17,091 64	851.64	1 70%
ARM HOLDINGS PLC SPONS ADR 042068-10-6 ARMH	46 30	1,134,000	52,504 20	48,328 71	4,175.49	303 91	0 58%
CELGENE CORPORATION 151020-10-4 CELG	111 86	669 000	74,834 34	40,375 52	34,458 82		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	52.66	1,179 000	62,086 14	44,087 93	17,998 21		
ECOLAB INC 278865-10-0 ECL	104 52	252.000	26 339 04	20,492.42	5,846 62	332 64 83 16	1 26%
EQUINIX INC 29444U-50-2 EQIX	226 73	193 000	43,758 89	37,694.72	6,064 17		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
FMC TECHNOLOGIES INC 30249U-10-1 FTI	46.84	506 000	23,701 04	26,978 57	(3,277 53)		
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	706 000	66,547 56	53,437 17	13,110 39		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	27 000	14,212 80	7,286 94	6,925 86		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	79 000	41,922.14	36,555.60	5,366 54		
IHS INC 451734-10-7 IHS	113 88	323 000	36,783 24	36,728 08	55 16		
ILLUMINA INC 452327-10-9 ILMN	184 58	333 000	61,465 14	38,985 81	22,479 33		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	528 94	51 000	26,975 94	19,869 97	7,105 97		
NIKE INC B 654106-10-3 NKE	96 15	350 000	33,652 50	32,105.21	1,547 29	392 00 66 08	1 16%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	1,800 000	54,342 00	48,932 74	5,409 26	432 00	0 79%
STRATASYS LTD M85548-10-1 SSYS	83.11	388 000	32,246 68	41,912 25	(9,665 57)		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	85 86	539 000	46,278 54	34,881 10	11,397 44	948 64	2 05%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	1,079 000	41,439 00	38,863 45	2,575 55	269 75	0 65%
US DOLLAR	1 00	9,641 880	9,641.88	9,641 88		2 89 0 31	0.03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VISA INC CLASS A SHARES 92826C-83-9 V	262 20	244 000	63,976 80	36,900 18	27,076.62	468 48	0 73%
Total US Large Cap Equity			**$1,046,145.63**	**$821,217.43**	**$224,928.20**	**$4,804.15** **$341.45**	**0.46%**

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	(403,726 60) 475,888 51	72,161.91	178,487 40 09/30/14		178,487.40 250,649 31
BLACKSTONE GSO PRIVATE INVESTORS, L P, (OFFSHORE) N/O Client 092599-95-0 Private Credit/2010	500,000 00 90,203 43	(409,796 57) 269 315 83	(140,480 74)	350,340 50 09/30/14	(3,987 50)	346,353.00 205,872 26
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	600,000 00 140,424 00	(459,576.00) 471,896 09	12,320 09	208,127 40 09/30/14	(43,968 60)	164,158 80 176,478.89
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A N/O Client 422561-9A-0 Direct Real Estate/2012	500,000 00 117,497,43	(382,502 57) 45,819 53	(336,683 04)	383,641 00 06/30/14	48,946 50	432,587.50 95,904 46
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	500,000 00 47 500 00	(452,500 00) 7,492 19	(445,007.81)	468,150 00 09/30/14		468,150 00 23,142 19

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
J P. MORGAN CHINA PRIVATE INVESTORS OFFSHORE L P. CLASS A N/O Client 424500-93-2 LBO/2012	500,000 00 299,250 00	(200,750 00)	(200,750 00)	232,535 00 11/30/14		232,535.00 31,785.00
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2 Diversified Strategies (LBO/VC)/2009	500,000 00 142 008 65	(357,991 35) 342,364.68	(15,626 67)	358,740 00 11/30/14	(32,732 50)	326,007.50 310,380 83

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
QUANTUM OFFSHORE V, LP N/O Client 74764S-91-9 Diversified Strategies (LBO/VC)/2009	500,000.00 120,930 43	(379,069 57)	(379,069 57)	439,770 50 09/30/14	17,074 50	456,845.00 77,775.43
Total Private Investments						**$2,605,124.20**

'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).

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	12 84	6,000 000	77,040 00	75,274 80	1,765 20	6,840 00 570.00	8.88%
US Small/Mid Cap Equity							
FIRST NIAGARA FIN GRP PFD 33582V-20-7 FNFGPB	27 00	1,500 000	40,500.00	43,800.00	(3,300.00)	3,234 00	7 99%
Preferred Stocks							
AEGON NV 8% PFD 007924-60-8 AEK	28 12	4,000 000	112,480 00	111,743.10	736 90	8,000 00	7 11%
AFFILIATED MANAGERS GROU PFD 6 375% 008252-87-6 MGR	26 73	2,000.000	53,460 00	51,320 00	2,140 00	3,188 00	5 96%
ANNALY CAPITAL MGMT PFD 7 5% 035710-80-5 NLY PD	24 85	1,000 000	24,850 00	24,880 00	(30.00)	1,875.00	7 55%
MB FINANCIAL INC PFD 8% 55264U-20-7 MBFI P	27.55	4,000.000	110,200 00	105,030 40	5,169.60	8,000.00	7 26%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Preferred Stocks							
MFA FINANCIAL INC PFD 8% 55272X-30-0 MFO	26.18	2,000 000	52,360 00	52,686 00	(326 00)	4,000.00	7 64 %
MORGAN STANLEY CAP TRUST 6.60% PFD 61750K-20-8 MSZ	25.33	3,000.000	75,990.00	69,510 00	6,480 00	4,950.00 1,237 50	6 51 %
NORTHSTAR REALTY FIN PFD 8 75% 66704R-60-5 NRF PE	25 23	5,000 000	126,150 00	124,830 00	1,320 00	10,940.00	8.67 %
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	26 66	1,429 000	38,097 14	38,163 44	(66 30)	3,572 50	9 38 %
PRIVATEBANCORP IV PFD 7 1/8% 742962-40-0 PVTD	26 20	3,000 000	78,600 00	76,972 00	1,628 00	5,343 00	6 80 %
ROYAL BANK SCOTLAND GROUP PLC ADR NON-CUMULATIVE 780097-71-3 RBS PT NA /P-2	25 48	2,000 000	50,960 00	49,714 80	1,245.20	3,626 00	7.12 %
ROYAL BANK OF SCOTLAND GRP PLC 6 40% PFD M 780097-79-6 RBS PM NA /P-2	24 66	3,000 000	73,980 00	53,882.70	20,097 30	4,800.00	6 49 %
SEASPAN CORPORATION PFD 9 1/2% Y75638-12-5 SSW PC	26 75	3,000.000	80,250 00	68,574 32	11,675 68	7,125.00	8 88 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Preferred Stocks							
SEASPAN CORPORATION PFD 7 95% Y75638-20-8 SSW PD	25.66	4,000 000	102,640 00	104,426 10	(1,786 10)	7,948.00	7 74%
WELLS FARGO & COMPANY 8% PFD 949746-87-9 WFC PJ NA /A3	29 17	2,000 000	58 340.00	53,949 00	4,391 00	4,000 00	6 86%
Total Preferred Stocks			$1,113,357.14	$1,060,119.36	$53,237.78	$81,539.75 $1,237.50	7.32%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	105,960 00	104,320 00	(1,640 00)	8%

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	2,000 00	50,224 00		51,760 00	3,938 00	7.61 %

	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

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div	Yield
COLONY FINL INC PFD-A 19624R-20-5 CLNYPA	2,000 00	51,370 00		52,560.00	4,250 00 1,062 50	8 09%
Total Real Estate & Infrastructure		**$101,594.00**	**$0.00**	**$104,320.00**	**$8,188.00 $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).

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 STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

312-552-7660

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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