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Form

990-PF

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation JACOB S SHAPIRO FOUNDATION		A Employer identification number 52-6072215	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 4436 2545 WILKENS AVENUE		B Telephone number (see instructions) (410) 566-9200	
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21223		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,526,315		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15,139	15,139		
	4 Dividends and interest from securities.	71,831	71,831		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	288,234			
	b Gross sales price for all assets on line 6a 1,711,667				
	7 Capital gain net income (from Part IV, line 2) . . .		288,234		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	48	48		
	12 Total. Add lines 1 through 11	375,252	375,252		
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 (attach schedule)				
	b Accounting fees (attach schedule)	1,600	0		0
	c Other professional fees (attach schedule)	71,556	71,556		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	2,481	2,481		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	276	276		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	75,913	74,313		0
	25 Contributions, gifts, grants paid	255,000			255,000
	26 Total expenses and disbursements. Add lines 24 and 25	330,913	74,313		255,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	44,339			
	b Net investment income (if negative, enter -0-)		300,939		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	23,429	10,779	10,779
	2	Savings and temporary cash investments	356,288	188,490	188,490
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	153,969 ☐	199,030	201,806
	b	Investments—corporate stock (attach schedule)	1,970,138 ☐	2,209,701	3,916,635
	c	Investments—corporate bonds (attach schedule).	372,074 ☐	524,332	525,808
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	652,095 ☐	440,000	682,797
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,527,993	3,572,332	5,526,315	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,527,993	3,572,332	
	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 (see instructions)	3,527,993	3,572,332	
31	Total liabilities and net assets/fund balances (see instructions) . . .	3,527,993	3,572,332		

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 3,527,993
2	Enter amount from Part I, line 27a	2 44,339
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 3,572,332
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 3,572,332

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	See Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	288,234
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	227,000	5,157,634	0 044012
2012	222,000	4,625,564	0 047994
2011	272,302	4,784,878	0 056909
2010	225,000	5,221,955	0 043087
2009	289,871	4,545,787	0 063767

2	Total of line 1, column (d).	2	0 255769
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 051154
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,508,973
5	Multiply line 4 by line 3.	5	281,806
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,009
7	Add lines 5 and 6.	7	284,815
8	Enter qualifying distributions from Part XII, line 4.	8	255,000

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 page 18 of the 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	6,019
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	6,019
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	6,019
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,187
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	15,187
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	9,168
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 9,168 Refunded ☐	11	0

Part VII-A

Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	<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>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ <u>0</u> (2) On foundation managers ☐ \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MD _____			
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>	8b	Yes	
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>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶NONE				
14	The books are in care of ▶KATHY HESSELBEIN Telephone no ▶(410) 566-9200 Located at ▶2545 WILKENS AVE BALTIMORE MD ZIP +4 ▶21223			
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		
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?. 1c			No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES R SHAPIRO	TRUSTEE	0	0	0
2545 WILKENS AVENUE BALTIMORE, MD 21223	0 50			
JANE BAUM RODBELL	TRUSTEE	0	0	0
2545 WILKENS AVENUE BALTIMORE, MD 21223	0 50			
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	
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	
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	5,347,739
b	Average of monthly cash balances.	1b	245,127
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,592,866
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	5,592,866
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	83,893
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,508,973
6	Minimum investment return. Enter 5% of line 5.	6	275,449

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	275,449
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	6,019
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,019
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	269,430
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	269,430
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	269,430

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	255,000
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	255,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	255,000
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				269,430
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			252,349	
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 ▶ \$ 255,000				
a Applied to 2013, but not more than line 2a			252,349	
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.				2,651
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				266,779
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. . . .				

Part XIV

1a 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. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

• 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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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 See Additional Data Table				
Total			3a	255,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FIDELITY INVESTMENTS-PUBLICLY TRADED SECURITIES-SHORT TERM	P		
FIDELITY INVESTMENTS-PUBLICLY TRADED SECURITIES-LONG TERM	P		
GABELLI & COMPANY-PUBLICLY TRADED SECURITIES-SHORT TERM	P		
GABELLI & COMPANY-PUBLICLY TRADED SECURITIES-LONG TERM	P		
MT YALE PRIVATE EQUITY OFF SHORE FUND	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
418,978		421,145	-2,167
1,146,814		918,270	228,544
2,977		2,957	20
59,820		21,061	38,759
82,121		60,000	22,121
957			957

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,167
			228,544
			20
			38,759
			22,121
			957

Form 990PF Part XV Line 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				
ADVOCATES FOR CHILDREN AND YOUTH 8 MARKET PLACE 5TH FLOOR BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	250
AMERICAN TECHNION SOCIETY 55 EAST 59TH ST NEWYORK,NY 10022	NONE	PUBLIC	GENERAL	1,500
AMERICAN VISIONARY ART MUSEUM 800 KEY HIGHWAY BALTIMORE,MD 21230	NONE	PUBLIC	GENERAL	1,000
ASSOCIATED JEWISH COMMUNITY FOUNDATION 101 WEST MOUNT ROYAL AVE BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	80,000
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ ST BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	83,030
BALTIMORE LEADERSHIP SCHOOL FOR YOUNG WOMEN 128 W FRANKLIN ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	1,000
BALTIMORE MUSEUM OF ART 10 ART MUSEUM DR BALTIMORE,MD 21218	NONE	PUBLIC	GENERAL	1,500
BALTIMORE SCHOOL FOR THE ARTS 712 CATHEDRAL ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	18,500
BALTIMORE SYMPHONY ORCHESTRA 1212 CATHEDRAL STREET BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	5,000
BROWN UNIVERSITY PO BOX 1976 PROVIDENCE,RI 02912	NONE	PUBLIC	GENERAL	250
CENTER STAGE 700 NORTH CLAVERT STREET BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	500
CENTRAL SCHOLARSHIP BUREAU 6 PARK CENTER COURT SUITE 211 OWINGS MILLS,MD 21117	NONE	PUBLIC	GENERAL	500
CORNELL UNIVERSITY 130 E SENECA ST SUITE 400 ITHACA,NY 14850	NONE	PUBLIC	GENERAL	250
ENOCH PRATT FREE LIBRARY 400 CATHEDRAL ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	1,000
ETZ CHAIM CENTER INC 3702 FORDS LN BALTIMORE,MD 21215	NONE	PUBLIC	GENERAL	2,000
Total  3a				255,000

Form 990PF Part XV Line 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				
EVERYMAN THEATRE 315 WEST FAYETTE STREET BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	250
GILMAN SCHOOL SCHOLARSHIP FUND 5407 ROLAND AVE BALTIMORE,MD 21210	NONE	PUBLIC	GENERAL	250
GUILFORD COLLEGE 5800 WEST FRIENDLY AVE GREENSBORO,NC 27410	NONE	PUBLIC	GENERAL	250
INNTERIM HOUSING CORP 112 SUDBROOK LANE BALTIMORE,MD 21208	NONE	PUBLIC	GENERAL	1,500
JEWISH COMMUNITY CENTER OF GREATER BALTIMORE 3506 GYWNNBROOK AVENUE OWINGS MILLS,MD 21117	NONE	PUBLIC	GORDON CENTER	5,000
JOHNS HOPKINS UNIVERSITY DEPT OF NEUROLOGY 100 N CHARLES ST SUITE 453 BALTIMORE,MD 21201	NONE	PUBLIC	PROJECT RESTORE DIVISION FUND	1,000
KENNEDY KRIEGER FOUNDATION 707 NORTH BROADWAY BALTIMORE,MD 21205	NONE	PUBLIC	GENERAL	4,000
LIVING CLASSROOMS FOUNDATION 802 SOUTH CAROLINE ST BALTIMORE,MD 21231	NONE	PUBLIC	GENERAL	500
MARYLAND ART PLACE 8 MARKET PLACE SUITE 100 BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	500
MARYLAND HISTORICAL SOCIETY 201 WEST MONUMENT ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	250
MARYLAND INSTITUTE COLLEGE OF ART 1300 MOUNT ROYAL AVE BALTIMORE,MD 21217	NONE	PUBLIC	GENERAL	1,000
MARYLAND PUBLIC TELEVISION 11767 OWINGS MILLS BLVD BALTIMORE,MD 21117	NONE	PUBLIC	GENERAL	1,500
NACHLAT NAFTALY FOUNDATION 2418 AVENUE I BROOKLYN,NY 11210	NONE	PUBLIC	GENERAL	500
NATIONAL AQUARIUM IN BALTIMORE 501 E PRATT STREET BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	1,200
NER ISRAEL RABBINICAL COLLEGE 400 MOUNT WILSON LN BALTIMORE,MD 21208	NONE	PUBLIC	GENERAL	2,000
Total  3a				255,000

Form 990PF Part XV Line 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				
PARK SCHOOL 2425 OLD COURT ROAD BROOKLANDVILLE,MD 21208	NONE	PUBLIC	GENERAL	2,500
PLANNED PARENTHOOD OF MARYLAND 300 N HOWARD STREET BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	500
POLYCYSTIC KIDNEY DISEASE 8330 WARD PARKWAY SUITE 500 KANSAS CITY,MO 64114	NONE	PUBLIC	GENERAL	250
ROLLINS COLLEGE 1000 HOLT AVE WINTER PARK,FL 32789	NONE	PUBLIC	GENERAL	250
SHEPPARD PRATT HEALTH SYSTEM 6501 N CHARLES STREET BALTIMORE,MD 21285	NONE	PUBLIC	GENERAL	1,000
SPECIAL OLYMPICS PO BOX 23961 BALTIMORE,MD 21203	NONE	PUBLIC	GENERAL	250
SUSAN COHAN COLON CANCER FOUNDATION 201 NORTH CHARLES ST SUITE 2404 BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	1,000
TEACH FOR AMERICA 2601 N HOWARD ST SUITE 300 BALTIMORE,MD 21218	NONE	PUBLIC	GENERAL	5,000
THE SEED SCHOOL OF MARYLAND 200 FONT HILL AVE BALTIMORE,MD 21223	NONE	PUBLIC	GENERAL	500
THE UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC 620 W LEXINGTON ST BALTIMORE,MD 21201	NONE	PUBLIC	UNIV OF MARYLAND SCHOOL OF SOCIAL WORK- SOCIAL WORK COMMUNITY OUTREACH SERVICES	1,000
THE UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC 620 W LEXINGTON ST BALTIMORE,MD 21201	NONE	PUBLIC	UNIV OF MARYLAND SCHOOL OF SOCIAL WORK- JANE BAUM RODBELL ANNUAL SCHOLARSHIP	5,000
WALTERS ART MUSEUM 600 N CHARLES STREET BALTIMORE,MD 20201	NONE	PUBLIC	SHARING THE GIFT MANAGER OF SCHOOL PROGRAMS	14,000
WILMER EYE OPHTHALMOLOGICAL INSTITUTE 727 MAUMENEE BUILDING BALTIMORE,MD 21287	NONE	PUBLIC	DR DAVID GUYTON'S GIFT FUND	1,000
CHILDREN'S SCHOLARSHIP FUND BALTIMORE 1000 ST PAUL PLACE BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	1,000
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE,MD 21204	NONE	PUBLIC	GOUCHER PRISON ECUCATION PARTNERSHIP	2,500
Total  3a				255,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
GREATER BALTIMORE CULTURAL ALLIANCE 1800 N CHARLES STREET SUITE 810 BALTIMORE,MD 21201	NONE	PUBLIC	IN HONOR OF LESLIE SHEPARD	500
TORAH INSTITUTUTE OF BALTIMORE 35 ROSEWOOD LANE OWINGS MILLS,MD 21117	NONE	PUBLIC	GENERAL	2,520
VASSAR COLLEGE 124 RAYMOND AVENUE POGHKEEPSIE,NY 12604	NONE	PUBLIC	GENERAL	250
Total  3a				255,000

TY 2014 Accounting Fees Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,600	0		0

TY 2014 Investments Corporate
Bonds Schedule

Name: JACOB S SHAPIRO FOUNDATION
EIN: 52-6072215

Name of Bond	End of Year Book Value	End of Year Fair Market Value
0 SHS ALLIANZGI CONVERTIBLE CL D (ANZDX)	0	0
0 SHS AT&T INC NOTES 05.6 5/15/18	0	0
19000 SHS AT&T INC SR GLBL NT 3.00000% 2/15/22 FIXED COUPON	19,036	18,613
0 SHS COLUMBIA CONVERTIBLE SECURITIES FD A (PACIX)	0	0
18000 SHS CONTINENTAL RESOURCES INC 4.50000% 4/15/23 FIXED COUPON	18,398	17,121
0 SHS FEDERAL HOME LN MTG CORP 2.87500% 2/09/2015	0	0
0 SHS FEDERAL HOME LN MTG CORP 1.75000% 9/10/2015	0	0
43000 SHS FEDERAL HOME LN MTG CORP 0.87500% 10/14/16 FIXED COUPON	43,182	43,160
50000 SHS FEDERAL HOME LN MTG CORP 1.00000% 6/29/17 FIXED COUPON	50,271	50,099
0 SHS FEDERAL NATIONAL MTG ASSN 2.625% 11/20/14	0	0
51000 SHS FEDERAL NATL MTG ASSN 0.37500% 12/21/15 FIXED COUPON	51,065	51,012
20000 SHS FREEPORT-MCMORAN INC SR NT 3.10000% 3/15/20 FIXED COUPON	19,798	19,455
0 SHS FIDELITY ADVISOR CONVERTIBLE SEC CL 1 (FICVX)	0	0
17000 SHS GENERAL ELEC CAP CORP MTN BE 5.40000% 2/15/17 FIXED COUPON	17,546	18,456
17000 SHS GOLDMAN SACHS GROUP INC NOTE 6.15000% 4/01/18 FIXED COUPON	18,096	19,081
19000 SHS JPMORGAN CHASE & CO SR NT 1.62500% 5/15/18 FIXED COUPON	18,475	18,791
23 SHS LIBERTY BROADBAND CORP PUR COM SER C RTS EXP 1/09/15	0	219
19000 SHS MONSANTO CO NEW SR BLBL NT 3.37500% 7/15/24 FIXED COUPON	19,067	19,305
6633.727 SHS PIA BBB BOND FUND(PBBBX)	64,390	62,755
1918.702 SHS PIA MBS BOND FUND(PMTGX)	19,065	18,803

Name of Bond	End of Year Book Value	End of Year Fair Market Value
9513.176 SHS SANDALWOOD OPPORTUNITY CL 1 (SANIX)	101,459	97,415
18000 SHS TARGET CORP SR NT 3.87500% 7/15/20 FIXED COUPON	19,607	19,390
0 SHS THERMO FISHER SCIENTIFIC INC BOND 3.6% 8/15/21	0	0
0 SHS UNITED TECHNOLOGIES CORP 3.10% 6/01/22	0	0
19000 SHS VERIZON COMMUNICATIONS INC 2.00000% 11/01/16 FIXED COUPON	19,094	19,279
17000 SHS WACHOVIA CORP GLOBAL MTN 5.75000% 2/01/18 FIXED COUPON	18,661	19,036
385 SHSWEYERHAEUSER CO COM (WY)	7,122	13,818

TY 2014 Investments Corporate
Stock Schedule

Name: JACOB S SHAPIRO FOUNDATION
EIN: 52-6072215

Name of Stock	End of Year Book Value	End of Year Fair Market Value
0 SHS ABB LTD	0	0
0 SHS ABBVIE INC COM	0	0
47 SHS ACTAVIS PLC USD0.0001 (ACT)	12,516	12,098
142 SHS ADVENT SOFTWARE INC COM (ADVS)	3,253	4,351
390 SHS ADT CORPORATION/THE COM	11,811	14,130
211 SHS AGCO CORP (AGCO)	11,392	9,537
0 SHS AGILENT TECH INC (A)	0	0
430 SHS AIA GROUP LTD SPONSORED ADR (AAGIY)	9,949	9,571
131 SHS ALBEMARLE CORP (ALB)	7,797	7,877
147 SHS ALEXANDER & BALDWIN INC COM (ALEX)	3,891	5,771
51 SHS ALLIANT TECHSYSTEMS INC (ATK)	6,600	5,929
200 SHS AMC NETWORKS INC CL A	1,748	12,754
380 SHS AMERICAN CAP AGY CORP COM (AGNC)	8,699	8,295
182 SHS AMERICAN EAGLE OUTFITTERS NEW COM (AEO)	2,360	2,526
600 SHS AMERICAN EXPRESS CO	3,449	55,824
137 SHS AMERICAN EXPRESS CO (AXP)	12,460	12,718
800 SHS AMETEK INC NEW COM	1,737	42,104
115 SHS ANTHEM INC COM (FORMERLY WELLPOINT INC) (ANTM)	7,082	14,452
180 SHS APPLE INC (AAPL)	13,427	19,868
107 SHS APPLE INC (AAPL)	12,362	11,804
500 SHS ARCHER DANIELS MIDLAND	5,662	26,000
200 SHS ASCENT CAPITAL GROUP INC	4,759	10,586
510 SHS ASSURED GUARANTY LTD COM USD0.01 (AGO)	11,823	13,255
160 SHS ASML HOLDING NV EURO.09 NY REG 2012 (ASML)	1,953	17,253
183 SHS ATWOOD OCEANICS INC COM (ATW)	7,236	5,192
0 SHS AVON PRODCUTS INC (AVP)	0	0
60 SHS BAIDU INC SPON ADR REP A (BIDU)	14,543	13,678
1150 SHS BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ARD (BBVA)	14,488	10,799
500 SHS BANK OF NEW YORK MELLON CORP	17,635	20,285
135 SHS BAXTER INTL INC (BAX)	6,622	9,894

Name of Stock	End of Year Book Value	End of Year Fair Market Value
110 SHS BAYER AG SPON ADR-EACH REPR 1 ORD NPV (BAYRY)	15,630	15,041
340 SHS BB&T CORP (BBT)	8,009	13,223
35 SHS BLACKROCK INC (BLK)	12,451	12,515
500 SHS BOULDER BRANDS INC COM	2,872	5,530
300 SHS BRINKS CO COM	7,936	7,323
159 SHS CABELAS INC (CAB)	5,582	8,381
1500 SHS CABLEVISION SYS NY GROUP A	8,657	30,960
275 SHS CARNIVAL CORP PAIRED CTF	8,856	12,466
115 SHS CATERPILLAR INC (CAT)	3,918	10,526
500 SHS CBS CORP CLASS A	5,964	28,110
228 SHS CBS CORP NEW CL B (CBS)	12,393	12,588
201 SHS CELANESE CORP DEL COM SER A (CE)	12,334	11,992
165 SHS CHECK POINT SOFTWARE TECHNOLOGIES (CHKP)	8,659	12,964
1000 SHS CHEMTURA CORP COM NEW	24,929	24,730
560 SHS CHESAPEAKE ENERGY CORPORATION OKLAHOMA (CHK)	9,090	10,959
0 SHS CHEVRON CORP NEW	0	0
100 SHS CIGNA CORPORATION COM (CI)	9,064	10,291
490 SHS CISCO SYS INC COM (CSCO)	9,422	13,629
395 SHS COACH INC (COH)	13,482	14,836
175 SHS COLGATE-PAMOLIVE CO (CL)	5,306	12,108
0 SHS COLUMBIA SPORTSWEAR CO (COLM)	0	0
150 SHS CONOCOPHILLIPS (COP)	7,666	10,359
133 SHS CONSTELLATION BRANDS INC CL A (STZ)	12,407	12,892
500 SHS CORNING INC	5,148	11,465
700 SHS CORNING INC (GLW)	9,275	16,051
240 SHS CORRECTIONS CORP AMER NEW COM NEW (CXW)	7,158	8,722
300 SHS CRANE CO	10,023	17,610
472 SHS CREDIT SUISSE GROUP SPON ADR-REP 1 ORD (CS)	9,852	11,838
288 SHS DANA HLDG CORP COM (DAN)	6,986	6,261
2000 SHS DANONE SPONS ADR	21,404	26,355

Name of Stock	End of Year Book Value	End of Year Fair Market Value
89 SHS DECKERS OUTDOOR CORP COM (DECK)	6,371	8,103
155 SHS DEERE & COMPANY (DE)	7,325	13,713
500 SHS DEERE & COMPANY (DE)	17,745	44,235
271 SHS DELTA AIR LINES INC DEL COM NEW (DAL)	12,401	13,172
705 SHS DENBURY RES INC DEL COM USD0.001 (DNR)	11,957	5,732
209 SHS DEVON ENERGY CORP NEW (DVN)	12,354	12,755
60 SHS DIAGEO ADR EACH REPR 4 ORD (DEO)	3,973	6,845
500 SHS DIEBOLD INC COM	17,475	17,320
82 SHS DILLARDS INC CL A (DDS)	8,107	10,265
600 SHS DIRECTV	9,748	52,020
300 SHS DISCOVERY COMMS NEW SER A	1,228	10,335
900 SHS DISCOVERY COMMS NEW SER C	2,854	30,348
700 SHS DISH NETWORK CORP	8,386	51,023
170 SHS DISH NETWORK CORP CL A (DISH)	10,210	12,391
305 SHS DOW CHEMICAL CO (DOW)	7,680	13,911
200 SHS DR PEPPER SNAPPLE GROUP INC COM	3,256	14,336
215 SHS DUPONT E I DE NEMOURS & CO (DD)	7,680	15,897
414 SHS E M C CORP MASS (EMC)	12,410	12,292
100 SHS EATON CORP PLC COM (ETN)	7,671	6,796
117 SHS EATON VANCE CORP NON-VOTING (EV)	4,258	4,789
1000 SHS EL PASO ELEC CO COM NEW	11,320	40,060
205 SHS EMERSON ELECTRIC CO (EMR)	7,878	12,655
123 SHS ENDO INTL PLC SHS (ENDP)	8,963	8,871
300 SHS ENERGIZER HLDGS INC COM	2,882	38,568
284 SHS ENSCO PLC COM USD0.10 A (ESV)	14,293	8,506
35 SHS EVEREST RE GROUP LTD COM (RE)	4,453	5,961
500 SHS EXELIS INC	1,833	8,765
389 SHS EXELIS INC COM (XLS)	6,968	6,819
69 SHS FEDEX CORP COM (FDX)	12,413	11,983
1000 SHS FEDERAL MOGUL CORP CL A	9,446	16,090

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1000 SHS FEDERAL SIGNAL CORP COM	9,120	15,440
2000 SHS FERROR CORP	9,286	25,920
470 SHS FIFTH THIRD BANCORP(FITB)	7,524	9,576
390 SHS FIRST INDL RLTY TR INC (FR)	6,396	8,018
0 SHS FIRST TR ISE WTR INDEX FD (FIW)	0	0
675 SHS FLOWERS FOOD INC COM	1,216	12,953
700 SHS FLOWSERVE CORP COM	4,314	41,881
795 SHS FORD MTR CO DEL COM (F)	10,367	12,323
0 SHS FOSTER WHEELER AG ORD CHF3(FWLT)	0	0
1800 SHS FORTRESS INVT GROUP LLC DEL CL A DELAWARE (FIG)	13,409	14,436
180 SHS GARMIN LTD COM CHF10.00 (GRMN)	3,386	9,509
1200 SHS GENCORP INC	8,356	21,960
445 SHS GENERAL ELECTRIC CO (GE)	5,446	11,245
124 SHS GILEAD SCIENCES INC (GILD)	12,417	11,686
23 SHS GOOGLE INC CL C (GOOG)	12,155	12,155
1000 SHS GRAFTECH INTERNATIONAL	6,483	5,060
1500 SHS GRIFFON CORP COM	14,216	19,950
390 SHS HANCOCK HLDG CO COM	13,274	11,973
225 SHS HARLEY DAVIDSON INC COM (HOG)	2,832	14,830
303 SHS HARTFORD FINL SVCS GROUP INC (HIG)	12,391	12,506
150 SHS HCC INS HLDGS INC (HCC)	5,434	8,028
0 SHS HERBALIFE LTD COM USD0.002 (HLF)	0	0
425 SHS HEWLETT-PACKARD CO DE (HPQ)	11,050	17,055
0 SHS HILLSHIRE BRANDS CO	0	0
140 SHS HOME DEPOT INC COM (HD)	3,675	14,696
360 SHS HONDA MOTOR LTD AMERN SHS (HMC)	14,857	10,627
0 SHS HSBC HOLDINGS PLC ADR EACH REPR 5 ORD USD0.50 (HSBC)	0	0
490 SHS HUNTSMAN CORP (HUN)	5,070	11,162
650 SHS ICICI BANK LIMITED ADR EACH REPR 2 ORD (IBN)	5,459	7,508
65 SHS ILLUMINA INC COM (ILMN)	12,466	11,998

Name of Stock	End of Year Book Value	End of Year Fair Market Value
375 SHS INTEL CORP (INTC)	13,085	13,609
1000 SHS INTERPUBLIC GROUP COS INC	19,724	20,770
767 SHS ISHARES 1-3 YEAR TREASURY BOND ETF (SHY)	61,168	64,773
0 SHS ISHARES JP MORGAN USD EMERGING MARKET BOND ETF	0	0
0 SHS ISHARES TR DOW JONES US BASIC MATERIALS SECTOR INDEX (IYM)	0	0
0 SHS ISHARES US COMSUMER SERVICES ETF (IYC)	0	0
0 SHS ISHARES US INDUSTRIALS ETF (IYJ)	0	0
0 SHS ISHARES INC MSCI FRONTIER 100 ETF (FM)	0	0
0 SHS ISHARES US TECHNOLOGY ETF (IYW)	0	0
95 SHS ITT CORPORATION COM USD1.00 (ITT)	0	0
250 SHS ITT CORP NEW COM NEW	1,636	10,115
85 SHS INTL BUSINESS MACH (IBM)	13,637	13,637
400 SHS INVESCO LTD COM STK USD0.20 (IVZ)	8,659	15,808
1000 SHS JOURNAL COMM INC-A	1,152	11,430
200 SHS JPMORGAN CHASE & CO (JPM)	7,904	12,516
564 SHS JUNIPER NETWORKS INC COM (JNPR)	12,402	12,538
1500 SHS KAMAN CORP COM FORMERLY CLA TO(KAMN)	25,605	60,135
77 SHS KAMAN CORP COM FORMERLY CLA TO(KAMN)	2,817	3,087
400 SHS KINNEVIK INVESTMENTS AB SHS B	8,969	13,084
410 SHS KONINKLIJKE PHILIPS N V NY REG SH NEW (PHG)	15,142	11,890
0 SHS L3 COMMUNICATIONS HLDGS INC (LLL)	0	0
700 SHS LAYNE CHRISTENSEN CO COM	12,809	6,678
127 SHS LEAR CORP NEW COM USD0.01 (LEA)	12,415	12,321
500 SHS LEGG MASON INC COM	10,318	26,685
22 SHS LIBERTY BROADBAND CORP COM SER A	138	1,102
44 SHS LIBERTY BROADBAND CORP SERIES C	265	2,192
178 SHS LIBERTY BROADBAND CORP COM SER C (LBRDK)	7,309	8,868
1000 SHS LIBERTY GLOBAL PLC SHS CL A	5,112	50,205
1000 SHS LIBERTY GLOBAL PLC SHS CL C	4,896	48,310
204 SHS LIBERTY MEDIA CORPORATION COM USD0.01 (LMCA)	5,587	7,195

Name of Stock	End of Year Book Value	End of Year Fair Market Value
176 SHS LIBERTY MEDIA CORP CLASS C	774	6,165
88 SHS LIBERTY MEDIA CORP DELAWARE CL A (FORMERLY STARZ)	419	3,104
288 SHS LIBERTY MEDIA CORP DELAWARE COM SER C (LMCK)	6,503	10,089
0 SHS LOEWS CORP (L)	0	0
550 SHS MADISON SQUARE GARDEN COMPANY A	2,923	41,393
130 SHS MAGNA INTL INC COM (MGA)	5,062	14,130
96 SHS MALLINCKRODT PLC ORDINARY USD (MNK)	5,931	9,507
395 SHS MARATHON OIL CORP (MRO)	13,195	11,175
1000 SHS MARINE PRODS CORP COM	6,879	8,440
0 SHS MARTIN MARIETTA MATLS INC (MLM)	0	0
915 SHS MARVELL TECHNOLOGY GROUP LTD (MRVL)	10,842	13,268
530 SHS MASCO CORP (MAS)	5,936	13,356
154 SHS MATSON INC COM NPV (MATX)	3,278	5,316
445 SHS MATTEL INC (MAT)	13,634	13,771
460 SHS MBIA INC	4,890	4,388
0 SHS MCDERMOTT INTERNATIONAL INC COM STK USD 1 (MDR)	0	0
1200 SHS MEDIA GEN INC NEW COM	7,261	20,076
255 SHS MERCK & CO INC NEW COM (MRK)	9,845	14,481
0 SHS MICREL INCORPORATED (MCRL)	0	0
347 SHS MICRON TECHNOLOGY (MU)	12,379	12,121
325 SHS MICROSOFT CORP (MSFT)	8,362	15,096
0 SHS MINDRAY MEDICAL INTL LTD SPON ADR EACH REPR 1 ORD SH CL A (MR)	0	0
2490 SHS MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	16,407	13,770
400 SHS MODINE MFG CO	3,656	5,440
380 SHS MONDELEZ INTL INC COM (MDLZ)	9,706	13,804
150 SHS MONTPELIER RE HOLDINGS COM USD0.01 (MRH)	3,224	5,373
183 SHS MRC GLOBAL INC COM USD0.01 (MRC)	5,558	2,772
500 SHS MUELLER INDS INC COM	14,747	17,070
0 SHS MURPHY OIL CORP (MUR)	0	0
500 SHS NATIONAL FUEL GAS CO NJ COM	16,490	34,765

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1000 SHS NAVISTAR INTL CORP COM	28,779	33,480
110 SHS NESTLE SA SPON ADR EACH REPR 1 COM CHF0.10 (NSRGY)	5,246	8,076
260 SHS NETAPP INC COM (NTAP)	9,225	10,777
33 SHS NEWMARKET CORP (NEU)	7,652	13,316
500 SHS NEWS CORP NEW CL A (FORMERLY TWENTY FIRST CENTURY)	237	7,845
2440 SHS NOMURA HLDGS INC SPONSORED ADR (NMR)	19,351	13,835
400 SHS NORTHERN TRUST CORP	17,403	26,960
90 SHS NOVARTIS AG ADR EA REPR 1 CHF0.5(REGD)(NVS)	6,598	8,339
240 SHS NXP SEMICONDUCTORS N V (NXPI)	14,530	18,336
213 SHS OLD DOMINION FGHT LINES INC COM (ODFL)	7,172	16,537
306 SHS OLIN CORP NEW (OLIN)	8,698	6,968
160 SHS ORBITAL SCIENCES CORP (ORB)	4,645	4,302
160 SHS PALL CORP (PLL)	4,203	16,194
140 SHS PARTNERRE COM USD1 (PRE)	9,726	15,978
200 SHS PATTERSON COMPANIES INC	6,657	9,620
295 SHS PAYCHEX INC COM	8,398	13,620
205 SHS PENTAIR PLC COM USD0.01 (PNR)	9,526	13,616
1000 SHS PEP BOYS MANNY MOE & JACK	9,193	9,820
385 SHS PFIZER INC (PFE)	8,358	11,993
0 SHS POTASH CORP OF SASKATCHEWAN COM NPV (POT)	0	0
52 SHS PRECISION CASTPARTS CORP (PCP)	12,517	12,526
96 SHS PRICESMART INC (PSMT)	5,300	8,757
150 SHS PROCTOR & GAMBLE CO (PG)	8,496	13,664
230 SHS PROLOGIS INC COM(PLD)-OTHER 3%	4,381	9,897
1000 SHS PROTECTIVE LIFE CORP COM	69,500	69,650
101 SHS PVH CORP COM (PVH)	12,288	12,605
0 SHS QEP RESOURCES INC COM (QEP)	0	0
510 SHS QIAGEN NV COM EURO.01 (QGEN)	11,483	11,965
440 SHS REDWOOD TRUST INC (RWT)	7,244	8,668
1020 SHS REGIONS FINL CORP (RF)	7,596	10,771

Name of Stock	End of Year Book Value	End of Year Fair Market Value
0 SHS REPSOL YPF ADR-EA DNV INTO 1 ORD(BNY)(REPY)	0	0
1400 SHS REPUBLIC SVCS INC CL A	14,791	56,350
109 SHS RITCHIE BROS AUCTIONEERS COM (RBA)	2,444	2,931
510 SHS ROCHE HOLDINGS AF SPN ADR EACH REP 0.125 GENUS (RHHBY)	10,345	17,316
700 SHS ROGERS COMMUNICATIONS CL B	9,034	27,202
2200 SHS ROLLINS INC	3,943	72,820
8000 SHS ROLLS-ROYCE GROUP PLC	60,822	108,400
1131 SHS RYMAN HOSPITALITY PPTYS INC COM	19,130	59,649
257 SHS SABMILLER PLC ADR EACH REP 1 ORD USD0.10 LEVEL 1 (BNY) (SBMRY)	5,369	13,469
0 SHS SAFEWAY INC NEW	0	0
120 SHS SANDS CHINA LTD UNSP ADR EA REPR 10 SHS (SCHYY)	8,789	5,903
0 SHS SAP AG SPON ARD EACH REP 1 ORD NPV (SAP)	0	0
600 SHS SCRIPPS NETWORKS INTERAC	17,924	45,162
0 SHS SECTOR SPDR TR SHS BEN INT ENERGY (XLE)	0	0
0 SHS SECTOR SPDR TR SHS BEN INT FINANCIAL (XLF)	0	0
0 SHS SPDR INDEX SHS FDS S&P WORLD EX US ETF (GWL)	0	0
0 SHS SELECT SECTOR SPDR TR HEALTH CARE FORMERLY CONSUMER SVCS (XLV)	0	0
0 SHS SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES (XLP)	0	0
300 SHS SENSIENT TECHNOLOGIES CORP	6,391	18,102
515 SHS SERVICE CORP INTL (SCI)	7,614	11,691
80 SHS SHIRE ADR EACH REPR 3 ORD (SHPG)	8,804	17,003
400 SHS SJW CORP COM	5,666	12,848
1130 SHS STAPLES INC (SPLS)	15,941	20,476
200 SHS STATE STREET CORP	13,441	15,700
96 SHS STURM RUGER & CO INC (RGR)	5,189	3,324
560 SHS SYMANTEC CORP (SYMC)	12,455	14,367
470 SHS SYMANTEC CORP (SYMC)	9,822	12,058
105 SHS TEJON RANCH CO COM (TRC)	2,966	3,093
19 SHS TEJON RANCH CO WTS EXP 08/31/2016 (TRCWS)	71	34
1087 SHS TELEPHONE & DATA SYSTEMS	4,963	27,447

Name of Stock	End of Year Book Value	End of Year Fair Market Value
150 SHS TEMPUR SEALY INTL INC COM (TPX)	7,029	8,237
965 SHS TENCENT HLDGS LIMITED UNSP ADR EACH REP 1 ORD (TCEHY)	4,640	13,999
194 SHS TENET HEALTHCARE CORP COM NEW (THC)	6,083	9,830
430 SHS TESSERA TECHNOLOGIES INC COM (TSRA)	8,164	15,377
155 SHS TIFFANY & CO NEW COM (TIF)	8,683	16,563
1000 SHS TIME WARNER INC COM	27,659	85,420
120 SHS TOYOTA MOTOR CORP SPADR REP2COM	13,585	15,058
0 SHS TRANSOCEAN LIMITED COM	0	0
154 SHS TREDEGAR CORP (TG)	2,466	3,463
1000 SHS TREDEGAR INDS INC	12,848	22,490
140 SHS TUPPERWARE BRANDS CORP (TUP)	2,412	8,820
2000 SHS TWENTY FIRST CENTURY FOX A	1,788	76,810
140 SHS UNION PACIFIC CORP (UNP)	2,749	16,678
125 SHS UNITED PARCEL SVC INC CL B (UPS)	7,477	13,896
800 SHS UNITED STATES CELLULAR CORP	24,556	31,864
0 SHS UNITED THERAPEUTICS CORP DEL (UTHR)	0	0
58 SHS VALMONT INDS INC (VMI)	8,555	7,366
0 SHS VALUECLICK INC (VCLK) NAME CHANGED TO: CONVERSANT INC 2/5/14	0	0
0 SHS VARIAN MEDICAL SYS INC (VAR)	0	0
27 SHS VECTRUS INC	127	740
1300 SHS VIACOM INC NEW CL A	24,421	98,150
119 SHS VISTEON CORP COM NEW (VC)	8,796	12,716
516 SHS VIVENDI SA ORD	5,565	12,926
1000 SHS WEATHERFORD INTERNATIONAL PLC	15,098	11,450
85 SHS WESTERN DIGITAL CORP DEL (WDC)	5,017	9,410
700 SHS WESTERN UNION CO COM (WU)	11,353	12,537
9 SHS WHITE MOUNTAINS INSURANCE GROUP COM USD1 (WTM)	4,448	5,671
69 SHS WORLD FUEL SERVICES CORP (INT)	2,933	3,238
75 SHS WYNN RESORTS LTD (WYNN)	8,002	11,157
500 SHS XYLEM, INC.	4,582	19,035

Name of Stock	End of Year Book Value	End of Year Fair Market Value
800 SHS ZEP, INC	10,169	12,120
316 SHS ZION BANCORP (ZION)	7,666	9,009

TY 2014 Investments Government Obligations Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

**US Government Securities - End of
Year Book Value:**

199,030

**US Government Securities - End of
Year Fair Market Value:**

201,806

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2014 Investments - Other Schedule**Name:** JACOB S SHAPIRO FOUNDATION**EIN:** 52-6072215

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
0 SHS CS FLOATING RATE HIGH INC SNSTL SHS (CSHIX)	AT COST	0	0
0 SHS HIGHLAND FLOATING RATE OPP CLASS Z (HFRZX)	AT COST	0	0
0 SHS ISHARES GOLD TRUST US4642851053 SEDOL BOSF3S5(IAU)	AT COST	0	0
MOUNT YALE PRIVATE EQUITY OFFSHORE FUND	AT COST	440,000	682,797

TY 2014 Other Expenses Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	276	276		0

TY 2014 Other Income Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM PASSTHROUGH ENTITIES	48	48	48

TY 2014 Other Professional Fees Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	71,556	71,556		0

TY 2014 Taxes Schedule**Name:** JACOB S SHAPIRO FOUNDATION**EIN:** 52-6072215

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,481	2,481		0