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Form **990-PF**

**Return of Private Foundation**

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

OMB No 1545-0052

**2014**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning 10/1/2014, and ending 9/30/2015

Name of foundation: **TR U/A THE SHAPIRO FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **P.O. BOX 1908** Room/suite: \_\_\_\_\_

City or town: **ORLANDO** State: **FL** ZIP code: **32802-1908**

Foreign country name: \_\_\_\_\_ Foreign province/state/county: \_\_\_\_\_ Foreign postal code: \_\_\_\_\_

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

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

Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **683,804**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

A Employer identification number: **62-1259432**

B Telephone number (see instructions): **(404) 813-2176**

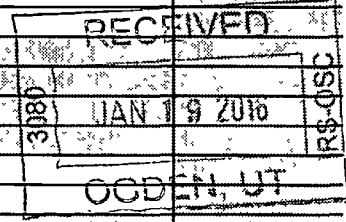
C If exemption application is pending, check here

D 1. Foreign organizations, check here   
 2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	24,426	24,306		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	197			
	b Gross sales price for all assets on line 6a	100,110			
	7 Capital gain net income (from Part IV, line 2)		197		
	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)					
12 Total. Add lines 1 through 11	24,623	24,503	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,585	1,292		1,293
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,500			2,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	209			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	5,294	1,292	0	3,793
	25 Contributions, gifts, grants paid	96,000			96,000
26 Total expenses and disbursements. Add lines 24 and 25	101,294	1,292	0	99,793	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-76,671				
b Net investment income (if negative, enter -0-)		23,211			
c Adjusted net income (if negative, enter -0-)			0		



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For Paperwork Reduction Act Notice, see instructions.

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HTA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	42,092	39,624	39,624
	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)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	728,582	654,379	644,180	
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	770,674	694,003	683,804	
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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds	770,674	694,003	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	770,674	694,003		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	770,674	694,003		

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	770,674
2	Enter amount from Part I, line 27a	2	-76,671
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	694,003
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	694,003

**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	FFCB 3 450% 2/05/15		2/4/2009	2/5/2015
b	GOLDMAN SACHS 5 125% 1/15/15		4/25/2005	12/16/2014
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 50,000		49,871	129
b 50,110		50,042	68
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV 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			129
b			68
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	197
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	80,604	768,111	0.104938
2012	82,595	905,755	0.091189
2011	88,918	1,400,987	0.063468
2010	90,267	1,448,193	0.062331
2009	83,071	1,465,173	0.056697

2	Total of line 1, column (d)	2	0.378623
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	0.075725
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	700,311
5	Multiply line 4 by line 3	5	53,031
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	232
7	Add lines 5 and 6	7	53,263
8	Enter qualifying distributions from Part XII, line 4 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	8	99,793

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	232
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	232
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	232
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	255
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	255
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	23
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> 23 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		X
<b>1b</b>		X
<b>1c</b>		X
<b>2</b>		X
<b>3</b>		X
<b>4a</b>		X
<b>4b</b>	N/A	
<b>5</b>		X
<b>6</b>	X	
<b>7</b>	X	
<b>8a</b>		
<b>8b</b>	X	
<b>9</b>		X
<b>10</b>		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ SUNTRUST BANK Telephone no ▶ (404) 813-2176 Located at ▶ P.O. BOX 1908 ORLANDO FL ZIP+4 ▶ 32802-1908			
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			
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? 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 ▶	16	Yes	No
				X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
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 propaqaanda, 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** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

**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? **7b** N/A

**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
SUNTRUST BANKS, INC P O BOX 1908 ORLANDO, FL 32802-1908	TRUSTEE AS REQ'D	2,585	NONE	NONE
HAROLD M. SHAPIRO C/O JOSEPH DECOSIMO TALLAN BLDG SUITE 1100, 2 UNION SQUARE CHA1	CHAIRMAN AS REQ'D	0	NONE	NONE
MYRA S. SHAPIRO C/O JOSEPH DECOSIMO TALLAN BLDG SUITE 1100, 2 UNION SQUARE CHA1	MEMBER AS REQ'D	0	NONE	NONE
KAREN SHAPIRO C/O JOSEPH DECOSIMO TALLAN BLDG SUITE 1100, 2 UNION SQUARE CHA1	SECRETARY AS REQ'D	0	NONE	NONE

**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**

**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



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

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

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	

Total. Add lines 1 through 3



0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	675,632
<b>b</b>	Average of monthly cash balances	<b>1b</b>	35,344
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	710,976
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	710,976
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	10,665
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	700,311
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	35,016

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	35,016
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	232
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI )	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	232
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	34,784
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	34,784
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	34,784

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	<b>1a</b>	99,793
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	99,793
<b>5</b>	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)	<b>5</b>	232
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	99,561

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				34,784
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0	
<b>b</b> Total for prior years 20 ____, 20 ____, 20 ____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009	11,420			
<b>b</b> From 2010	19,029			
<b>c</b> From 2011	19,561			
<b>d</b> From 2012	37,909			
<b>e</b> From 2013	42,708			
<b>f</b> Total of lines 3a through e	130,627			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 99,793				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				34,784
<b>e</b> Remaining amount distributed out of corpus	65,009			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	195,636			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	11,420			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	184,216			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010	19,029			
<b>b</b> Excess from 2011	19,561			
<b>c</b> Excess from 2012	37,909			
<b>d</b> Excess from 2013	42,708			
<b>e</b> Excess from 2014	65,009			



**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
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<p><b>Total</b> <span style="float: right;">▶ <b>3a</b></span></p>				<p>96,000</p>
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<p><b>Total</b> <span style="float: right;">▶ <b>3b</b></span></p>				<p>0</p>





**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

THE POETS HOUSE

**Street**

10 RIVER TERRACE

**City**

NEW YORK

**State**

NY

**Zip Code**

10282

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

27,000

**Name**

ROGUE MACHINE

**Street**

5041 WEST PICO BLVD

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90019

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

1,000

**Name**

ACTORS FOR THEMSELVES C/O JOE STERN

**Street**

660 N LAS CASAS

**City**

PACIFIC PALISADES

**State**

CA

**Zip Code**

90272

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

1,000

**Name**

ONE ON ONE ATTN M SCHWARTZ

**Street**

3504 BUTLER AVE

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90066

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

1,000

**Name**

THE ABRAHAM FUND INITIATIVES

**Street**

9 EAST 45TH STREET 7TH FLOOR

**City**

NEW YORK

**State**

NY

**Zip Code**

10017

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

5,000

**Name**

PARTNERS FOR PROGRESSIVE ISRAEL

**Street**

424 WEST 33RD ST, SUITE 150

**City**

NEW YORK

**State**

NY

**Zip Code**

10001

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

45,000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

AMERICANS FOR PEACE NOW

**Street**

2100 M ST , N W SUITE 619

**City**

WASHINGTON

**State**

DC

**Zip Code**

20037

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

10,000

**Name**

APPALSHOP, INC

**Street**

91 MADISON AVE

**City**

WHITESBURG

**State**

KY

**Zip Code**

41858

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

500

**Name**

THE HELP GROUP ATTN CINDIE

**Street**

13130 BURBANK BLVD

**City**

SHERMAN OAKS

**State**

CA

**Zip Code**

91401

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

500

**Name**

TEAM PRIME TIME

**Street**

P O BOX 241496

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90024

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

1,000

**Name**

BATES DANCE FESTIVAL ATTN LAURA SAURE

**Street**

163 WOOD STREET

**City**

LEWISTON

**State**

ME

**Zip Code**

04240

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

3,000

**Name**

FILM INDEPENCE ATTN ELISABETH JONES

**Street**

9911 WEST PICO BLVD, 11TH FLOOR

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90035

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

1,000





TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 11116662

PORTFOLIO SUMMARY  
AS OF 10/31/14

PAGE 2

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	32,864.65	4.49 %	32,864.65			
STIF & MONEY MARKET FUNDS	5,861.81	0.80 %	5,861.81	0.00	3	0.05 %
US GOVERNMENT & AGENCY BONDS	99,157.50	13.54 %	100,021.00	863.50-	3,215	3.24 %
CORPORATE OBLIGATIONS	627,546.00	85.66 %	628,558.70	1,012.70-	23,200	3.70 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>765,431.96</b>	<b>104.49 %</b>	<b>767,308.16</b>	<b>1,876.20-</b>	<b>26,418</b>	<b>3.61 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	32,864.65-	4.49-%	32,864.65-			

**TOTAL ASSETS** 798,296.61 100.00 % 798,296.61 1,876.20 26,418 3.61 %



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY

AS OF 11/30/14

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	37,921.96	5.20 %	37,921.96			
STIF & MONEY MARKET FUNDS	804.50	0.11 %	804.50	0.00	0	0.00 %
US GOVERNMENT & AGENCY BONDS	99,567.50	13.65 %	100,021.00	453.50-	3,215	3.23 %
CORPORATE OBLIGATIONS	629,154.00	86.24 %	628,558.70	595.30	23,200	3.69 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>767,449.96</b>	<b>105.20 %</b>	<b>767,308.16</b>	<b>141.80</b>	<b>26,415</b>	<b>3.62 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	37,921.96-	5.20-%	37,921.96-			

TOTAL ASSETS 767,449.96 100.00% 767,308.16 100.00% 26,415.00 3.62%



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 11116662

PORTFOLIO SUMMARY

AS OF 12/31/14

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	8,001.75	1.12 %	8,001.75			
STIF & MONEY MARKET FUNDS	16,398.25	2.29 %	16,398.25	0.00	8	0.05 %
US GOVERNMENT & AGENCY BONDS	99,172.00	13.82 %	100,021.00	849.00-	3,215	3.24 %
CORPORATE OBLIGATIONS	601,968.50	83.89 %	604,227.20	2,258.70-	21,488	3.57 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>725,542.50</b>	<b>101.12 %</b>	<b>728,650.20</b>	<b>3,107.70-</b>	<b>24,711</b>	<b>3.44 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	8,001.75-	1.12-%	8,001.75-			
<b>TOTAL ASSETS</b>	<b>733,544.25</b>	<b>102.24 %</b>	<b>736,651.95</b>	<b>3,107.70-</b>	<b>24,711</b>	<b>3.28 %</b>



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 11116662

PORTFOLIO SUMMARY

AS OF 01/31/15

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	8,217.42	1.13 %	8,217.42			
STIF & MONEY MARKET FUNDS	16,182.58	2.22 %	16,182.58	0.00	8	0.05 %
US GOVERNMENT & AGENCY BONDS	100,020.50	13.72 %	100,021.00	0.50-	3,215	3.21 %
CORPORATE OBLIGATIONS	613,032.50	84.06 %	604,227.20	8,805.30	21,488	3.51 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>737,455.00</b>	<b>101.13 %</b>	<b>728,650.20</b>	<b>8,804.80</b>	<b>24,711</b>	<b>3.39 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	8,217.42-	1.13-%	8,217.42-			

**TOTAL ASSETS** 745,672.42 100.00% 720,627.10 8,804.80 24,711 3.39%



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY  
AS OF 02/28/15

PAGE 2

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	22,253.67	3.14 %	22,253.67			
STIF & MONEY MARKET FUNDS	51,937.33	7.33 %	51,937.33	0.00	26	0.05 %
US GOVERNMENT & AGENCY BONDS	49,682.00	7.01 %	50,150.00	468.00-	1,490	3.00 %
CORPORATE OBLIGATIONS	606,982.50	85.66 %	604,227.20	2,755.30	21,488	3.54 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>730,857.50</b>	<b>103.14 %</b>	<b>728,570.20</b>	<b>2,287.30</b>	<b>23,003</b>	<b>3.25 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	22,253.67-	3.14-%	22,253.67-			

**TOTAL ASSETS** 708,603.63 500.00 606,326.53 2,287.30 23,003 3.25 %



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY

AS OF 03/31/15

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	19,302.40	2.71 %	19,302.40			
STIF & MONEY MARKET FUNDS	54,888.60	7.71 %	54,888.60	0.00	27	0.05 %
US GOVERNMENT & AGENCY BONDS	50,013.00	7.02 %	50,150.00	137.00-	1,490	2.98 %
CORPORATE OBLIGATIONS	607,209.00	85.27 %	604,227.20	2,981.80	21,488	3.54 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>731,415.00</b>	<b>102.71 %</b>	<b>728,570.20</b>	<b>2,844.80</b>	<b>23,005</b>	<b>3.23 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	19,302.40-	2.71-%	19,302.40-			

**TOTAL ASSETS** 750,717.40- 100.00 % 748,267.80 2,844.80 23,005 3.23 %



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY

AS OF 04/30/15

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	19,514.64	2.75 %	19,514.64			
STIF & MONEY MARKET FUNDS	54,676.36	7.71 %	54,676.36	0.00	27	0.05 %
US GOVERNMENT & AGENCY BONDS	49,668.00	7.00 %	50,150.00	482.00-	1,490	3.00 %
CORPORATE OBLIGATIONS	605,089.25	85.29 %	604,227.20	862.05	21,488	3.55 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>728,950.25</b>	<b>102.75 %</b>	<b>728,570.20</b>	<b>380.05</b>	<b>23,005</b>	<b>3.24 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	19,514.64-	2.75-%	19,514.64-			

**TOTAL ASSETS** 709,435.61    **TOTAL LIABILITIES** 100.00    **TOTAL NET ASSETS** 709,335.61    **TOTAL ESTIMATED ANNUAL INCOME** 23,005    **TOTAL INCOME YIELD AT MARKET** 3.24 %



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 11116662

PORTFOLIO SUMMARY

AS OF 05/31/15

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	17,138.97	2.42 %	17,138.97			
STIF & MONEY MARKET FUNDS	57,052.03	8.04 %	57,052.03	0.00	29	0.05 %
US GOVERNMENT & AGENCY BONDS	49,525.50	6.98 %	50,150.00	624.50-	1,490	3.01 %
CORPORATE OBLIGATIONS	602,978.75	84.98 %	604,227.20	1,248.45-	21,488	3.56 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>726,697.25</b>	<b>102.42 %</b>	<b>728,570.20</b>	<b>1,872.95-</b>	<b>23,006</b>	<b>3.24 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	17,138.97-	2.42-%	17,138.97-			

**TOTAL ASSETS** 743,836.22     **TOTAL LIABILITIES** 109,558.28     **NET ASSETS** 634,277.94





TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY

AS OF 06/30/15

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	17,432.16	2.48 %	17,432.16			
STIF & MONEY MARKET FUNDS	56,758.84	8.08 %	56,758.84	0.00	28	0.05 %
US GOVERNMENT & AGENCY BONDS	49,207.00	7.00 %	50,150.00	943.00-	1,490	3.03 %
CORPORATE OBLIGATIONS	596,710.00	84.92 %	604,227.20	7,517.20-	21,488	3.60 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>720,110.00</b>	<b>102.48 %</b>	<b>728,570.20</b>	<b>8,460.20-</b>	<b>23,006</b>	<b>3.27 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	17,432.16-	2.48-%	17,432.16-			
<b>TOTAL ASSETS</b>	<b>737,542.16</b>	<b>104.96 %</b>	<b>746,002.36</b>	<b>8,460.20-</b>	<b>23,006</b>	<b>3.12 %</b>



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY

AS OF 07/31/15

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	40,892.31	6.04 %	40,892.31			
STIF & MONEY MARKET FUNDS	32,048.69	4.73 %	32,048.69	0.00	16	0.05 %
US GOVERNMENT & AGENCY BONDS	48,878.00	7.22 %	50,150.00	1,272.00-	1,490	3.05 %
CORPORATE OBLIGATIONS	596,329.50	88.05 %	604,227.20	7,897.70-	21,488	3.60 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>718,150.50</b>	<b>106.04 %</b>	<b>727,320.20</b>	<b>9,169.70-</b>	<b>22,994</b>	<b>3.40 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	40,892.31-	6.04-%	40,892.31-			

**TOTAL ASSETS** 759,042.81 100.00% 766,482.89 9,169.70% 22,994 3.40%



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 11116662

PORTFOLIO SUMMARY

AS OF 08/31/15

PAGE 2

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	36,275.61	5.35 %	36,275.61			
STIF & MONEY MARKET FUNDS	36,665.39	5.41 %	36,665.39	0.00	18	0.05 %
US GOVERNMENT & AGENCY BONDS	48,929.00	7.22 %	50,150.00	1,221.00-	1,490	3.05 %
CORPORATE OBLIGATIONS	592,327.25	87.37 %	604,227.20	11,899.95-	21,488	3.63 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>714,199.25</b>	<b>105.35 %</b>	<b>727,320.20</b>	<b>13,120.95-</b>	<b>22,996</b>	<b>3.39 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	36,275.61-	5.35-%	36,275.61-			

**TOTAL ASSETS** 677,923.64 100.00% 691,044.59 13,120.95% 22,996 3.39%



TR U/A THE SHAPIRO FOUNDATION  
ACCOUNT NO. 1116662

PORTFOLIO SUMMARY

AS OF 09/30/15

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	1,683.26-	0.25-%	1,683.26-			
STIF & MONEY MARKET FUNDS	39,624.26	5.79 %	39,624.26	0.00	20	0.05 %
US GOVERNMENT & AGENCY BONDS	49,538.50	7.24 %	50,150.00	611.50-	1,490	3.01 %
CORPORATE OBLIGATIONS	594,638.50	86.96 %	604,227.20	9,588.70-	21,488	3.61 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>682,120.00</b>	<b>99.75 %</b>	<b>692,320.20</b>	<b>10,200.20-</b>	<b>22,997</b>	<b>3.36 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	1,683.26	0.25 %	1,683.26			

**TOTAL ASSETS** 683,803.26 100.00 % 694,003.46 10,200.20 22,997 3.36 %

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Check "X" to include in Part IV	Check "X" if Purchaser is a Business	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals	
											Capital Gains/Losses	Other sales
1	X	2/4/2009	2/5/2015	50,000	49,871						100,110	99,913
2	X	4/25/2005	12/16/2014	50,110	50,042						197	179
											197	179

Amount

Long Term CG Distributions  
Short Term CG Distributions

Check "X" to include in Part IV	Description	CUSIP #	Purchaser
1	FFCB 3.450% 2/05/11	31331GMMK2	
2	GOLDMAN_SACHS 5.125%	38141GEA8	

**Part I, Line 16b (990-PF) - Accounting Fees**

		2,500	0	0	2,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500

**Part I, Line 18 (990-PF) - Taxes**

		209	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ESTIMATED EXCISE TAXES PAID	209			

**Part II, Line 13 (990-PF) - Investments - Other**

		728,582	654,379	644,180
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED STATEMENT		654,379	644,180





**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1	2/15/2015	1	46
2	2/16/2015	2	209
3		3	
4		4	
5		5	
6		6	
7		7	255