efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491299007096

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▸ Do not enter social security numbers on this form as it may be made public.
▸ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
CARL & RUTH SHAPIRO FAMILY FOUNDATION

A Employer identification number
04-6135027

Number and street (or P O box number if mail is not delivered to street address)
ONE WASHINGTON STREET SUITE 201

Room/suite

B Telephone number (see instructions)
(781) 235-6107

City or town, state or province, country, and ZIP or foreign postal code
WELLESLEY, MA 02481

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)* ▸$ 23,183,380

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

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

	Line	Description	(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				
	4	Dividends and interest from securities	625,919	623,883		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	231,368			
	b	Gross sales price for all assets on line 6a 6,184,486				
	7	Capital gain net income (from Part IV, line 2)		229,067		
	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	857,287	852,950		
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)	7,818	0		7,818
	b	Accounting fees (attach schedule)	4,406	4,406		0
	c	Other professional fees (attach schedule)	148,190	132,394		15,796
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,181	1,027		154
	19	Depreciation (attach schedule) and depletion	16,671	0		
	20	Occupancy	-1,732	0		-1,732
	21	Travel, conferences, and meetings	47	0		47
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,673	0		4,372
	24	**Total operating and administrative expenses.** Add lines 13 through 23	180,254	137,827		26,455
	25	Contributions, gifts, grants paid	10,310,825			10,310,825
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,491,079	137,827		10,337,280
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-9,633,792			
	b	**Net investment income** (if negative, enter -0-)		715,123		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	28,446,556	4,337,418	4,337,418
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)	43,068	43,068	41,081
b	Investments—corporate stock (attach schedule)	2,580,299	17,094,305	17,209,630
c	Investments—corporate bonds (attach schedule)	1,183,718	1,149,928	1,086,560
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ 964,075			
	Less accumulated depreciation (attach schedule) ▶ 455,384	526,061	508,691	508,691
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	32,779,702	23,133,410	23,183,380
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	45,897,580	45,897,580	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	-13,117,878	-22,764,170	
30	**Total net assets or fund balances** (see instructions)	32,779,702	23,133,410	
31	**Total liabilities and net assets/fund balances** (see instructions)	32,779,702	23,133,410	

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	32,779,702
2	Enter amount from Part I, line 27a	2	-9,633,792
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	23,145,910
5	Decreases not included in line 2 (itemize) ▶	5	12,500
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	23,133,410

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	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	229,067
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))
2014	10,543,131	36,686,552	0 287384
2013	13,777,162	46,458,411	0 296548
2012	12,631,545	58,281,563	0 216733
2011	13,919,812	71,125,984	0 195706
2010	13,173,020	88,320,923	0 149149

2	**Total** of line 1, column (d).	2	1 145520
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 229104
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	27,235,006
5	Multiply line 4 by line 3.	5	6,239,649
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,151
7	Add lines 5 and 6.	7	6,246,800
8	Enter qualifying distributions from Part XII, line 4.	8	10,337,280

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**	7,151
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**	7,151
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**	7,151
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — **6a** 3,450		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c**		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments Add lines 6a through 6d	**7**	3,450
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	**8**	66
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	**9**	3,767
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	**10**	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	**11**	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	**1b**		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	**1c**		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	**2**		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		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? *If "Yes," attach the statement required by General Instruction T.*	**5**		No
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? *If "Yes," complete Part II, col. (c), and Part XV.*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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		

Website address ▶WWW SHAPIROFAMILYFDN ORG

14 The books are in care of ▶WELLESLEY CAPITAL MANAGEMENT INC Telephone no ▶(781) 235-6107

Located at ▶ONE WASHINGTON STREET SUITE 201 WELLESLEY MA ZIP+4 ▶02481

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 |

			Yes	No
16	At any time during calendar year 2015, 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		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)*.	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 2015?	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
CARL J SHAPIRO 75 PARK PLAZA BOSTON, MA 02116	CHAIRMAN 20 00	0	0	0
ELLEN S JAFFE 75 PARK PLAZA BOSTON, MA 02116	TRUSTEE 4 00	0	0	0
JEAN S WHITNEY 75 PARK PLAZA BOSTON, MA 02116	EXECUTIVE DIRECTOR 36 00	0	0	0
LINDA S WAINTRUP 75 PARK PLAZA BOSTON, MA 02116	PRESIDENT 4 00	0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	11,257,762
b	Average of monthly cash balances	1b	16,391,990
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	27,649,752
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	27,649,752
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	414,746
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,235,006
6	**Minimum investment return.** Enter 5% of line 5	6	1,361,750

Part XI Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,361,750
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 7,151		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	7,151
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,354,599
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,354,599
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,354,599

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	10,337,280
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	10,337,280
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	7,151
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,330,129

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7					1,354,599
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only.				0	
b	Total for prior years 20___ , 20___ , 20___			0		
3	Excess distributions carryover, if any, to 2015					
a	From 2010.	8,756,974				
b	From 2011.	10,397,113				
c	From 2012.	9,746,575				
d	From 2013.	11,480,151				
e	From 2014.	8,726,505				
f	**Total** of lines 3a through e.		49,107,318			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 10,337,280					
a	Applied to 2014, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see instructions).			0		
c	Treated as distributions out of corpus (Election required—see instructions).		0			
d	Applied to 2015 distributable amount.					1,354,599
e	Remaining amount distributed out of corpus		8,982,681			
5	Excess distributions carryover applied to 2015 *(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		58,089,999			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		8,756,974			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		49,333,025			
10	Analysis of line 9					
a	Excess from 2011. . . .	10,397,113				
b	Excess from 2012. . . .	9,746,575				
c	Excess from 2013. . . .	11,480,151				
d	Excess from 2014. . . .	8,726,505				
e	Excess from 2015. . . .	8,982,681				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

b 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) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
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:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				10,310,825
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	625,919	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			01	231,368	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		857,287	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 857,287

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2016-10-20	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
CARAS SHULMAN PC		2016-10-20	☐	P01227085

Firm's name ▶ CARAS & SHULMAN PC

Firm's EIN ▶ 04-2629080

Firm's address ▶ 30 CORPORATE DRIVE SUITE 100 BURLINGTON, MA 018034252

Phone no (781) 273-3950

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)
JP MORGAN LONG-TERM	P	2015-01-01	2015-12-31
JP MORGAN SHORT-TERM	P	2014-12-31	2015-12-31
TREASURY PARTNERS SHORT-TERM	P	2015-12-31	2015-12-31
TREASURY PARTNERS LONG	P	2015-01-01	2015-12-31
UBS SHORT-TERM	P	2015-01-01	2015-12-31
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)
3,567,282		3,312,500	254,782
9,942		19,921	-9,979
862,204		866,311	-4,107
558,254		506,717	51,537
1,180,270		1,246,970	-66,700
3,534			3,534

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	
			254,782
			-9,979
			-4,107
			51,537
			-66,700
			3,534

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BEACON ACADEMY 477 LONGWOOD AVENUE BOSTON,MA 02215	NONE	PUBLIC CHARITY	GENERAL PURPOSES OF THE ORGANIZATION	5,000
BETH ISRAEL DEACONESS MEDICAL CENTER 330 BROOKLINE AVENUE BOSTON,MA 02215	NONE	PUBLIC CHARITY	SHAPIRO CLINICAL CENTER, MINIMALLY INVASIVE SKILLS CENTER, ORTHOPAEDIC FLOOR	700,000
BOSTON DEBATE LEAGUE 225 FRIEND STREET STE 401 BOSTON,MA 02114	NONE	PUBLIC CHARITY	AFTER SCHOOL DEBATE LEAGUE	25,000
BOSTON MEDICAL CENTER ONE BOSTON MEDICAL CENTER PLACE BOSTON,MA 02118	NONE	PUBLIC CHARITY	AMBULATORY BUILDING	1,500,000
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM,MA 02453	NONE	PUBLIC CHARITY	ADMISSIONS CENTER & SCIENCE CENTER	3,460,000
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET 8TH FLOOR NEW YORK,NY 10022	NONE	PUBLIC CHARITY	GENERAL PURPOSES OF THE ORGANIZATION	15,000
BRIDGE BOSTON FOUNDATION INC 2 MCLELLAN STREET DORCHESTER,MA 02121	NONE	PUBLIC CHARITY	GENERAL PURPOSES OF THE ORGANIZATION	5,000
BRIGHAM AND WOMEN'S HOSPITAL 75 FRANCIS STREET BOSTON,MA 02115	NONE	PUBLIC CHARITY	SURGERY RESEARCH & EDUCATION, CARDIOVASCULAR BUILDING	1,950,000
BUILD 6 BEACON STREET STE 415 BOSTON,MA 02108	NONE	PUBLIC CHARITY	GENERAL PURPOSES OF THE ORGANIZATION	25,000
BURNING MAN PROJECT 660 ALABAMA STREET FLOOR 4 SAN FRANCISCO,CA 941102008	NONE	PUBLIC CHARITY	HONORARIA PROGRAM	10,000
CENTRAL SQUARE THEATRE INC 450 MASSACHUSETTS AVENUE CAMBRIDGE,MA 02139	NONE	PUBLIC CHARITY	YOUTH UNDERGROUND PROGRAM	12,000
COMBINED JEWISH PHILANTHROPIES 126 HIGH STREET BOSTON,MA 02110	NONE	PUBLIC CHARITY	ANNUAL FUND	100,000
HEBREW SENIOR LIFE 1200 CENTRE STREET ROSLINDALE,MA 02131	NONE	PUBLIC CHARITY	DEDHAM CAMPUS PLEDGE	800,000
JEWISH VOCATIONAL SERVICE INC 75 FEDERAL STREET BOSTON,MA 02110	NONE	PUBLIC CHARITY	TRANSITIONS TO WORK PROGRAM	25,000
MORSE LIFE FOUNDATION 4847 FRED GLADSTONE DRIVE WEST PALM BEACH,FL 33417	NONE	PUBLIC CHARITY	ANNUAL FUND	10,000
Total . . . . ▶ **3a**				10,310,825

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	BERTIEN VAN MANEN PHOTO AND ANNUAL FUND	1,603,825
PROJECT HOME 439 S UNION STREET LAWRENCE, MA 01843	NONE	PUBLIC CHARITY	GENERAL PURPOSES OF THE ORGANIZATION	10,000
THE URBANO PROJECT INC 29 GERMANIA STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	GENERAL PURPOSES OF THE ORGANIZATION	20,000
THIRD SECTOR NEW ENGLAND INC 89 SOUTH STREET STE 700 BOSTON, MA 02111	NONE	PUBLIC CHARITY	CULINARY PATHWAYS ADN SUCCESS PROGRAM	25,000
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW M201 PALM BEACH, FL 33480	NONE	PUBLIC CHARITY	ALEXIS DE TOCQUEVILLE SOCIETY GENERAL FUND	10,000
Total . . . . ▶ **3a**				10,310,825

TY 2015 Accounting Fees Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,406	4,406		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE AND FIXTURES	2002-12-15	4,882	4,698	200DB	5 000000000000	0	0		
EQUIPMENT	2006-12-11	430	398	200DB	5 000000000000	0	0		
OFFICE RENOVATION	2002-12-15	31,637	31,637	200DB	5 000000000000	0	0		
OFFICE EQUIPMENT	2002-11-18	1,290	1,290	200DB	5 000000000000	0	0		
OFFICE EQUIPMENT	2003-01-14	6,036	6,036	200DB	5 000000000000	0	0		
FURNITURE AND FIXTURES	2007-06-30	51,761	51,761	200DB	5 000000000000	0	0		
EQUIPMENT	2007-03-06	51,988	51,988	200DB	5 000000000000	0	0		
EQUIPMENT	2007-09-12	28,125	28,125	200DB	5 000000000000	0	0		
COMPUTERS	2007-11-06	8,985	8,985	200DB	5 000000000000	0	0		
LEASEHOLD IMPROVEMENT	2007-07-01	650,183	124,338	SL	39 000000000000	16,671	0		
FURNITURE AND FIXTURES	2007-07-01	112,570	112,570	200DB	7 000000000000	0	0		
OFFICE EQUIPMENT	2008-07-01	16,887	8,443	200DB	5 000000000000	0	0		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
OFFICE FURNITURE	2015-01	PURCHASED	2015-12	TEMPEST RIDGE INC	3,000	699		0	2,301	

TY 2015 Investments Corporate Bonds Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	1,149,928	1,086,560

TY 2015 Investments Corporate Stock Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	17,094,305	17,209,630

TY 2015 Investments Government Obligations Schedule

Name:	CARL & RUTH SHAPIRO FAMILY FOUNDATION
EIN:	04-6135027
US Government Securities - End of Year Book Value:	43,068
US Government Securities - End of Year Fair Market Value:	41,081
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2015 Land, Etc. Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND FIXTURES	4,882	4,698	184	
EQUIPMENT	430	398	32	
OFFICE RENOVATION	31,637	31,637	0	
OFFICE EQUIPMENT	1,290	1,290	0	
OFFICE EQUIPMENT	6,036	6,036	0	
FURNITURE AND FIXTURES	51,761	51,761	0	
EQUIPMENT	51,988	51,988	0	
EQUIPMENT	28,125	28,125	0	
COMPUTERS	8,985	8,985	0	
LEASEHOLD IMPROVEMENT	650,183	141,009	509,174	
FURNITURE AND FIXTURES	112,570	112,570	0	
OFFICE EQUIPMENT	16,887	16,887	0	

TY 2015 Legal Fees Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	7,818	0		7,818

TY 2015 Other Decreases Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Description	Amount
2014 FEDERAL TAX PAYMENTS	12,500

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491299007096

TY 2015 Other Expenses Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC ACCOUNT FEES	3,381	0		4,080
OFFICE AND SUPPLIES	292	0		292

TY 2015 Other Professional Fees Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	15,796	0		15,796
TREASURY PARTNERS INVESTMENT EXP	132,394	132,394		0

TY 2015 Taxes Schedule

Name: CARL & RUTH SHAPIRO FAMILY FOUNDATION

EIN: 04-6135027

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAYMENTS	1,027	1,027		0
DELAWARE FRANCHISE FEE	154	0		154