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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 separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation GERALD & OLIVA SHAPIRO FAM FDN		A Employer identification number 27-1521392
Number and street (or P.O. box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044		B Telephone number (see instructions) 336-747-8202
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here. ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 2,224,995. 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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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.	14.	14.		STMT 1
4	Dividends and interest from securities	58,125.	57,645.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	43,814.			
b	Gross sales price for all assets on line 6a	714,062.			
7	Capital gain net income (from Part IV, line 2)		43,814.		
8	Net short-term capital gain.				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less (add) goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	2,629.			STMT 5
12	Total. Add lines 1 through 11	104,582.	101,473.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,000.	NONE	NONE	1,000.
c	Other professional fees (attach schedule)	18,437.	18,437.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	984.	420.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23.	20,421.	18,857.	NONE	1,000.
25	Contributions, gifts, grants paid	125,300.			125,300.
26	Total expenses and disbursements. Add lines 24 and 25	145,721.	18,857.	NONE	126,300.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-41,139.			
b	Net investment income (if negative, enter -0-)		82,616.		
c	Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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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		93,410.	99,083.	99,083.
	2	Savings and temporary cash investments				
	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 ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)	STMT 9			
	b	Investments - corporate stock (attach schedule)	STMT 10	1,135,619.	1,087,242.	1,297,780.
	c	Investments - corporate bonds (attach schedule)	STMT 20	672,233.	672,233.	636,666.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 22	200,000.	200,000.	191,466.	
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)		2,101,262.	2,058,558.	2,224,995.	
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)			NONE		
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		2,101,262.	2,058,558.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		2,101,262.	2,058,558.		
31	Total liabilities and net assets/fund balances (see instructions)		2,101,262.	2,058,558.		

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	2,101,262.
2	Enter amount from Part I, line 27a	2	-41,139.
3	Other increases not included in line 2 (itemize) ▶ <u>MUTUAL FUND TAX EFFECT DATE BEFORE TYE</u>	3	3,972.
4	Add lines 1, 2, and 3	4	2,064,095.
5	Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 23</u>	5	5,537.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,058,558.

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 PUBLICLY TRADED SECURITIES					
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 714,062.		670,248.	43,814.		
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			43,814.		
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	43,814.	
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 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))
2014	191,264.	2,509,969.	0.076202
2013	156,826.	2,517,518.	0.062294
2012	177,662.	2,432,667.	0.073032
2011	65,104.	2,464,122.	0.026421
2010	217,669.	2,286,905.	0.095181
2 Total of line 1, column (d)			2 0.333130
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 0.066626
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 2,360,094.
5 Multiply line 4 by line 3			5 157,244.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 826.
7 Add lines 5 and 6			7 158,070.
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			8 126,300.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter <u>04/30/2011</u> (attach copy of letter if necessary - see instructions)	1	1,652.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
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	
3 Add lines 1 and 2	3	1,652.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,652.
6 Credits/Payments		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	804.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d. TAX PAID, W/O.R. \$	7	1,652.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ NONE 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-B **Statements Regarding Activities for Which Form 4720 May Be Required**Form **990-PF** (2015)

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** ☒

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
Gerald M. Shapiro	Trustee			
17079 Castlebay Court, Boca Raton, FL 33496	5	-0-	-0-	-0-
Olivia S. Shapiro	Trustee			
17079 Castlebay Court, Boca Raton, FL 33496	5	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,251,448.
b	Average of monthly cash balances	1b	144,587.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,396,035.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,396,035.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	35,941.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,360,094.
6	Minimum investment return. Enter 5% of line 5	6	118,005.

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	118,005.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,652.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,652.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	116,353.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	116,353.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	116,353.

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	126,300.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	126,300.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	126,300.

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				116,353.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	45,459.			
b From 2011	NONE			
c From 2012	57,505.			
d From 2013	32,498.			
e From 2014	66,838.			
f Total of lines 3a through e	202,300.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>126,300.</u>				
a Applied to 2014, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				116,353.
e Remaining amount distributed out of corpus. . .	9,947.			
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	212,247.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	45,459.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	166,788.			
10 Analysis of line 9				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	57,505.			
c Excess from 2013 . . .	32,498.			
d Excess from 2014 . . .	66,838.			
e Excess from 2015 . . .	9,947.			

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

NOT APPLICABLE

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 foundation 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 foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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 <i>(continued)</i>
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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				
Jewish Adoption and Foster Care Options 4200 NORTH UNIVERSITY DR. Sunrise FL 33351	NONE	PC	PLEDGE SUPPORT	1,800.
Friends of Yemin Orde 12230 WILKIN AVE Rockville MD 20852	NONE	PC	CREATIVE THERAPEUTIC PROGRAMS	1,000.
Carrington Charitable Foundation 1700 EAST PUTNAM AVE. Ol Greenwich CT 06870	NONE	PC	GOLF CLASSIC	7,500.
DePaul University 1E. JACKSON BLVD. Chicago IL 60604	NONE	PC	GERALD SHAPIRO CLASS OF 1969	10,000.
Northwestern University 2020 RIDGE AVE. Evanston IL 60208	NONE	PC	SUPPORT	10,000.
Glenkirk 3504 COMMERCIAL AVE. Northbrook IL 60062	NONE	PC	NEXT GENERATION SUPPORT	50,000.
Jewish Federation of South Beach County 9901 DONNA KLEIN BLVD Boca Raton FL 33428	NONE	PC	SUPPORT	25,000.
BOCA RATON REGIONAL HOSPITAL 745 MEADOWS RD Boca Raton FL 33486	NONE	PC	PLATINUM VALUED BENEFACTOR FOR MR & MRS SHAPIRO	10,000.
Strings Music Festival PO BOX 774627 Steamboat Springs CO 80477	NONE	PC	2015 IGUEDESMAN AND JOO SPONORSHIP	10,000.
Total				125,300.
b Approved for future payment				
Total				3b

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .				14	14.	
4 Dividends and interest from securities				14	58,125.	
5 Net rental income or (loss) from real estate.						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property. .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	43,814.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b <u>MUTUAL FUNDS</u>				4	2,629.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					104,582.	
13 Total. Add line 12, columns (b), (d), and (e)					13	104,582.

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

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

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SECURED MARKET DEPOSIT ACCOUNT	14.	14.
	-----	-----
TOTAL	14.	14.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AQR MANAGED FUTURES STR-I #15213	1,189.	1,189.
ABBOTT LABS	92.	92.
ABBVIE INC	47.	47.
AGILENT TECHNOLOGIES INC	12.	12.
AMERICAN EXPRESS CO	14.	14.
APPLE INC	676.	676.
ARTISAN INTERNATIONAL FD INS #662	468.	468.
ASHMORE EMERG MKTS CR DB-INS	4,546.	4,066.
BLACKROCK INC	235.	235.
BOEING CO	251.	251.
BRISTOL MYERS SQUIBB CO	61.	61.
CME GROUP INC	348.	348.
CVS HEALTH CORPORATION	181.	181.
CARDINAL HEALTH INC COM	92.	92.
CHEMOURS CO/THE	8.	8.
CITIGROUP INC.	17.	17.
COLGATE PALMOLIVE CO	77.	77.
COMCAST CORP CLASS A	104.	104.
COMCAST CORP-SPECIAL CL A	27.	27.
COMERICA INC	22.	22.
CONSTELLATION BRANDS INC	51.	51.
COSTCO WHOLESALE CORP	247.	247.
DANAHER CORP	80.	80.
DOMINION RES INC VA	92.	92.
DREYFUS INTERNATL BOND FD CL I #6094	2,238.	2,238.
DU PONT E I DE NEMOURS & CO	129.	129.
EATON VANCE GLOBAL MACRO - I #0088	1,629.	1,629.
PARAMETRIC EMRG MKTS FD-I #83	114.	114.
ECOLAB INC	18.	18.
EXXON MOBIL CORPORATION	164.	164.
FASTENAL CO	76.	76.
FID ADV EMER MKTS INC- CL I #607	4,943.	4,943.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FORTUNE BRANDS HOME & SECURITY	73.	73.
GENERAL DYNAMICS CORP	15.	15.
GENUINE PARTS CO	20.	20.
GILEAD SCIENCES INC	52.	52.
GOLDCORP INC NEW	6.	6.
HSBC FRONTIER MARKETS-I	598.	598.
HOME DEPOT INC	356.	356.
INTERCONTINENTAL EXCHANGE, INC	87.	87.
INTUIT COM	75.	75.
ISHARES IBOXX \$ INVESTMENT	2,376.	2,376.
ISHARES RUSSELL MID-CAP VALUE	2,364.	2,364.
ISHARES RUSSELL 2000 VALUE ETF	1,580.	1,580.
JOHNSON & JOHNSON	100.	100.
JPMORGAN HIGH YIELD FUND SS #3580	2,791.	2,791.
KEURIG GREEN MOUNTAIN INC	37.	37.
LAS VEGAS SANDS CORP	17.	17.
ESTEE LAUDER COMPANIES INC	38.	38.
MAINSTAY CONVERTIBLE FD CL I #2584	2,352.	2,352.
MARSH & MCLENNAN COS INC	32.	32.
MCDONALDS CORP	92.	92.
MICROSOFT CORP	462.	462.
MONDELEZ INTERNATIONAL INC	35.	35.
MONSANTO CO NEW	92.	92.
MORGAN STANLEY	14.	14.
NATIONAL OILWELL INC COM	73.	73.
ASG MANAGED FUTURES STRAT-Y #2608	301.	301.
NEUBERGER BERMAN LONG SH-INS #1830	4.	4.
NEXTERA ENERGY INC	22.	22.
NIKE INC CL B	31.	31.
NORTHERN TRUST CORP	24.	24.
OCCIDENTAL PETE CORP	151.	151.
ORACLE CORPORATION	106.	106.
OPPENHEIMER DEVELOPING MKT-I #799	1,351.	1,351.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PIMCO FOREIGN BD FD USD H-INST #103	3,833.	3,833.
PPG INDUSTRIES INC	85.	85.
PEPSICO INC	252.	252.
PFIZER INC	149.	149.
POLARIS INDS INC COM	72.	72.
PRAXAIR INC COM	69.	69.
PRECISION CASTPARTS CORP	3.	3.
T ROWE CORPORATE INCOME FD #112	4,039.	4,039.
PROCTER & GAMBLE CO	126.	126.
PUTNAM FLOATING RATE INC FUND #1857	3,370.	3,370.
RALPH LAUREN CORP	15.	15.
SANDISK CORP COM	45.	45.
SCHLUMBERGER LTD	60.	60.
STARBUCKS CORP COM	73.	73.
TJX COMPANIES INC	81.	81.
TARGET CORP	177.	177.
TEXAS INSTRUMENTS INC	141.	141.
TRACTOR SUPPLY CO COM	122.	122.
TWEEDY BROWNE FD GLOBAL VALUE #1	2,185.	2,185.
TWENTY FIRST CENTURY FOX INC	12.	12.
UNION PACIFIC CORP	162.	162.
UNITED TECHNOLOGIES CORP	58.	58.
UNITEDHEALTH GROUP INC	148.	148.
VANGUARD INTERMEDIATE-TERM C	2,250.	2,250.
VISA INC-CLASS A SHRS	126.	126.
PERRIGO CO PLC	7.	7.
GAI AGILITY INCOME FUND	6,490.	6,490.
	-----	-----
TOTAL	58,125.	57,645.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
MUTUAL FUNDS	2,629.

TOTALS	2,629.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	18,437.	18,437.
	-----	-----
TOTALS	18,437.	18,437.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	2.	2.
FEDERAL ESTIMATES - PRINCIPAL	564.	
FOREIGN TAXES ON QUALIFIED FOR	384.	384.
FOREIGN TAXES ON NONQUALIFIED	34.	34.
	-----	-----
TOTALS	984.	420.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION

312941NJ2 FED HOME LN MTG
3128M5H45 FED HOME LN MTG
3128M55G6 FED HOME LN MTG
3128M5WA4 FED HOME LN MTG
3128M8CW2 FED HOME LN MTG
31419ARP4 FED NATL MTG ASSN
31419J6G8 FED NATL MTG ASSN
314189LZY FED NATL MTG
31410GQ22 FED NATL MTG ASSN
31410KDN1 FED NATL MTG ASSN
31412MDX3 FED NATL MTG ASSN
31413JD50 FED NATL MTG ASSN
31413JKY9 FED NATL MTG ASSN
31413JTH7 FED NATL MTG ASSN
31413TJW3 FED NATL MTG ASSN
912810DX3 US TREASURY BD
912828KQ2 US TREASURY BD
912828LM0 US TREASURY NOTE

TOTALS

GERALD & OLIVA SHAPIRO FAM FDN

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
2003ON200 COMCAST CORP-SPECIAL		
372460105 GENUINE PARTS CO		
459902102 INTERNATIONAL GAME T		
855030102 STAPLES INC		
872540109 TJX COMPANIES INC		
194162103 COLGATE PALMOLIVE CO		
13342B105 CAMERON INTL CORP	2,264.	7,162.
20825C104 CONOCOPHILLIPS		
25179M103 DEVON ENERGY CORPORA		
30231G102 EXXON MOBIL CORPORAT		
637071101 NATIONAL OILWELL INC		
674599105 OCCIDENTAL PETE CORP		
025816109 AMERICAN EXPRESS CO		
03076C 106 AMERIPRISE FINL		
354613101 FRANKLIN RESOURCES I	3,921.	4,443.
443683107 HUDSON CITY BANCORP		
59156R108 METLIFE INC		
629491101 NYSE EURONEXT		
693475105 PNC FINANCIAL SERVIC		
744320102 PRUDENTIAL FINL		
87236Y108 TD AMERITRADE HLDG C		
89417E109 TRAVELERS COMPANIES,		
002824100 ABBOTT LABS		
00817Y108 AETNA INC-NEW		
23918K108 DAVITA HEALTHCARE PA		
50540R409 LABORATORY CRP OF AM		
883556102 THERMO FISHER SCIENT		
235851102 DANAHER CORP		
774341101 ROCKWELL COLLINS	7,642.	14,861.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
94106L109 WASTE MANAGEMENT		
037833100 APPLE INC		
219350105 CORNING INC		
24702R101 DELL INC		
285512109 ELECTRONIC ARTS INC		
31620M106 FIDELITY NATL INFORM	18,957.	37,788.
337738108 FISERV INC		
552715104 MEMC ELECTR MATLS		
594918104 MICROSOFT CORP	9,976.	19,862.
882508104 TEXAS INSTRUMENTS IN		
92826C839 VISA INC-CLASS A SHR	12,653.	21,714.
741503403 THE PRICELINE GROUP	13,436.	15,299.
984332106 YAHOO INC		
263534109 DU PONT E I DE NEMOU		
61945A107 MOSAIC CO		
74005P104 PRAXAIR INC COM		
749121109 QWEST COMMUNICATIONS		
67019E107 NSTAR		
976657106 WISCONSIN ENERGY COR		
G3223R108 EVEREST RE GROUP		
G47791101 INGERSOLL-RAND PLC		
023135106 AMAZON COM INC COM		
099724106 BORG WARNER INC.	7,651.	15,545.
189754104 COACH INC		
580135101 MCDONALDS CORP		
64110L106 NETFLIX		
655664100 NORDSTROM INC		
855244109 STARBUCKS CORP COM	1,819.	6,483.
87612E106 TARGET CORP	4,963.	5,954.

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
918204108 V F CORP		
191216100 COCA COLA CO		
582839106 MEAD JOHNSON NUTRITI		
742718109 PROCTER & GAMBLE CO	3,054.	3,812.
247916208 DENBURY RESOURCES		
26875P101 EOG RESOURCES, INC		
75281A109 RANGE RES CORP		
845467109 SOUTHWESTERN ENERGY		
12572Q105 CME GROUP INC		
46625H100 JPMORGAN CHASE & CO	4,750.	7,882.
018490102 ALLERGAN INC		
031162100 AMGEN INC		
151020104 CELGENE CORP COM	10,981.	12,695.
302182100 EXPRESS SCRIPTS INC		
91324P102 UNITEDHEALTH GROUP I	2,495.	9,294.
097023105 BOEING CO	4,807.	9,977.
149123101 CATERPILLAR INC		
231021106 CUMMINS INC		
291011104 EMERSON ELECTRIC CO		
740189105 PRECISION CASTPARTS		
913017109 UNITED TECHNOLOGIES		
3M CO		
00724F101 ADOBE SYS		
17275R102 CISCO SYSTEMS		
177376100 CITRIX SYS INC COM		
268648102 E M C CORP MASS		
315616102 F5 NETWORKS		
48203R104 JUNIPER NETWORKS		
64770D104 NETAPP INC		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
68389X105 ORACLE CORPORATION		
79466L302 SALESFORCE COM INC	4,890.	6,795.
80004C101 SANDISK CORP COM	6,805.	9,330.
01741R102 ALLEGHENY TECHNOLOGI		
35671D857 FREEPOR-T-MCMORAN COP		
029912201 AMERICAN TOWER SYSTE		
13685101 CANADIAN NAT RES LTD		
M22465104 CHECK POINT SOFTWARE		
G2554F104 COVIDIEN PLC		
22943F100 CTRIP.COM INTERN		
73755L107 POTASH CORP		
806857108 SCHLUMBERGER LTD		
22544R305 CREDIT SUISSE COMM R	50,000.	69,020.
25264S833 DIAMOND HILL LONG-SH		
277923728 EATON VANCE GLOBAL M		
411511801 HARBOR INTL GROWTH F		
448108100 HUSSMAN STRATEGIC GR		
464287473 ISHARES RUSSELL MID-	65,773.	110,405.
464287630 ISHARES RUSSELL 2000	51,807.	73,552.
52106N889 LAZARD EMERGING MKTS		
56063N600 MAINSTAY CONVERTIBLE		
722005667 PIMCO COMMODITY REAL		
88018X102 TEMPLETON CHINA WORL		
901165100 TWEEDY BROWNE FD GLO	102,519.	117,369.
025537101 AMERICAN ELEC PWR IN		
038222105 APPLIED MATERIALS IN		
055434203 BG GROUP PLC ADR		
09062X103 BIOGEN IDEC INC		
09247X101 BLACKROCK INC	4,556.	9,194.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
125581801 CIT GROUP INC.		
156700106 CENTURYLINK, INC		
156782104 CERNER CORP COM	9,082.	8,123.
200340107 COMERICA INC		
234194105 DARDEN RESTAURANT		
244199105 DEERE & CO		
28176E108 EDWARDS LIFESCIENCES		
307000109 FAMILY DLR STORES IN		
38259P508 GOOGLE INC		
452327109 ILLUMINA INC		
458140100 INTEL CORP		
460146103 INTERNATIONAL PAPER		
478160104 JOHNSON & JOHNSON	2,444.	3,492.
494368103 KIMBERLY CLARK CORP		
500255104 KOHLS CORP		
501044101 KROGER CO		
517834107 LAS VEGAS SANDS CORP		
518439104 ESTEE LAUDER COMPANI	10,551.	11,096.
544147101 LORILLARD INC		
571748102 MARSH & MCLENNAN COS	9,257.	7,882.
61166W101 MONSANTO CO NEW		
713448108 PEPSICO INC		
747525103 QUALCOMM INC		
826552101 SIGMA ALDRICH CORP		
85590A401 STARWOOD HOTELS & RE		
858912108 STERICYCLE INC COM	12,709.	12,542.
887317303 TIME WARNER INC		
902494103 TYSON FOODS INC	2,928.	4,692.
907818108 UNION PACIFIC CORP		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---

92276F100	VENTAS INC COM		
92342Y109	VERIFONE SYS INC		
931142103	WAL MART STORES INC		
941848103	WATERS CORP		
988498101	YUM BRANDS INC		
H89128104	TYCO INTERNAL LTD		
N07059186	ASML HOLDING NVONY R		
00101J106	ADT CORP/THE		
00846U101	AGILENT TECHNOLOGIES		
026874784	AMERICAN INTERNATION		
03076C106	AMERIPRISE FINL INC		
03524A108	ANHEUSER-BUSCH INBEV		
110122108	BRISTOL MYERS SQUIBB		
14040H105	CAPITAL ONE FINANCIA		
192446102	COGNIZANT TECH SOLUT		
228227104	CROWN CASTLE INTL CO		
25470F104	DISCOVERY COMMUNICAT		
278865100	ECOLAB INC	901.	1,601.
30219G108	EXPRESS SCRIPTS HOLD		
30303M102	FACEBOOK INC	20,476.	27,944.
31428X106	FEDEX CORPORATION		
369604103	GENERAL ELECTRIC CO		
375558103	GILEAD SCIENCES INC		
459200101	INTERNATIONAL BUSINE		
464285105	ISHARES GOLD TRUST		
466001864	IVY ASSET STRATEGY F		
481165108	JOY GLOBAL INC		
49456B101	KINDER MORGAN INC/DE		
50076Q106	KRAFT FOODS GROUP IN		

GERALD & OLIVA SHAPIRO FAM FDN

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
53578A108 LINKEDIN CORP		
609207105 MONDELEZ INTERNATION		
65339F101 NEXTERA ENERGY INC	8,633.	9,192.
664397106 NORTHEAST UTILS		
67103H107 O'REILLY AUTOMOTIVE		
717081103 PFIZER INC		
718172109 PHILIP MORRIS INTERN		
73935S105 POWERSHARES DB COMMO		
824348106 SHERWIN WILLIAMS CO		
832696405 JM SMUCKER CO		
870297306 MLN ELEMENTS ROGER E		
88076W103 TERADATA CORP		
904784709 UNILEVER N.V. - ADR		
92343V104 VERIZON COMMUNICATIO		
92532F100 VERTEX PHARMACEUTICA		
N07059210 ASML HOLDING NV-NY R		
00287Y109 ABBVIE INC		
018581108 ALLIANCE DATA SYS CO		
04314H204 ARTISAN INTERNATIONA		
06738C778 BARCLAYS BANK PLC IP		
09061G101 BIOMARIN PHARMACEUTI		
126650100 CVS HEALTH CORPORATI		
172967424 CITIGROUP INC.	3,404.	3,674.
20030N101 COMCAST CORP CLASS A	5,019.	6,038.
25746U109 DOMINION RES INC VA		
278642103 EBAY INC		
37045V100 GENERAL MOTORS CO		
437076102 HOME DEPOT INC	14,089.	21,160.
461202103 INTUIT COM	5,682.	6,852.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
655044105 NOBLE ENERGY INC		
665859104 NORTHERN TRUST CORP		
693506107 PPG INDUSTRIES INC		
90130A101 TWENTY FIRST CENTURY	6,812.	5,929.
902641646 E-TRACS ALERIAN MLP		
966837106 WHOLE FOODS MKT INC		
G0176J109 ALLEGION PLC		
G0408V102 AON PLC		
G27823106 DELPHI AUTOMOTIVE PL		
G29183103 EATON CORP PLC		
G60754101 MICHAEL KORS HOLDING		
G7945M107 SEAGATE TECHNOLOGY		
N63218106 NIELSEN HOLDINGS B.V		
013817101 ALCOA INC		
01609W102 ALIBABA GROUP HOLDIN		
03073E105 AMERISOURCEBERGEN CO		
13057Q107 CALIFORNIA RESOURCES		
22160K105 COSTCO WHOLESale COR		
277923751 PARAMETRIC EMRG MKTS		
339041105 FLEETCOR TECHNOLOGIE		
369550108 GENERAL DYNAMICS COR		
380956409 GOLDCORP INC NEW		
40412C101 HCA HOLDINGS INC	15,000.	12,342.
40428X222 HSBC FRONTIER MARKET		
45168D104 IDEXX CORP		
52729N308 LEVEL 3 COMMUNICATIO		
573284106 MARTIN MARIETTA MATL		
617446448 MORGAN STANLEY		
64128R608 NEUBERGER BERMAN LON	30,181.	29,357.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
74925K581 BOSTON P LNG/SHRT RE	30,181.	30,738.
751212101 RALPH LAUREN CORP		
848637104 SPLUNK INC		
870297801 MLN ELEMENTS ROGERS		
881624209 TEVA PHARMACEUTICAL		
928563402 VMWARE INC		
985817105 YELP INC		
G0083B108 ACTAVIS PLC		
00203H859 AQR MANAGED FUTURES	25,000.	23,500.
015351109 ALEXION PHARMACEUTIC	7,209.	7,630.
016255101 ALIGN TECHNOLOGY INC	9,378.	9,878.
02079K107 ALPHABET INC CL C	23,703.	33,391.
04314H402 ARTISAN INTERNATIONAL	59,000.	64,117.
101137107 BOSTON SCIENTIFIC CO	11,192.	11,543.
14149Y108 CARDINAL HEALTH INC	11,817.	11,873.
169656105 CHIPOTLE MEXICAN GRI	3,585.	2,399.
20605P101 CONCHO RESOURCES INC	9,018.	7,429.
21036P108 CONSTELLATION BRANDS	6,104.	7,834.
34964C106 FORTUNE BRANDS HOME	6,107.	7,215.
45866F104 INTERCONTINENTAL EXC	6,304.	7,688.
596278101 MIDDLEBY CORP	8,263.	8,306.
61174X109 MONSTER BEVERAGE COR	11,417.	14,151.
63872T729 ASG MANAGED FUTURES	25,000.	24,209.
654106103 NIKE INC CL B	12,472.	13,750.
683974604 OPPENHEIMER DEVELOPI	125,000.	117,587.
87817A107 TEAM HEALTH HOLDINGS	9,248.	7,681.
892356106 TRACTOR SUPPLY CO CO	12,800.	13,680.
90267B682 ETRACS ALERIAN MLP U	64,223.	54,660.
92345Y106 VERISK ANALYTICS INC	8,062.	8,457.

GERALD & OLIVA SHAPIRO FAM FDN
FORM 990PF, PART II - CORPORATE STOCK
=====

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
966244105 WHITEWAVE FOODS CO	6,025.	7,004.
G0177J108 ALLERGAN PLC	11,350.	11,563.
G50871105 JAZZ PHARMACEUTICALS	6,864.	5,622.
G66721104 NORWEGIAN CRUISE LIN	11,576.	12,365.
G97822103 PERRIGO CO PLC	8,711.	8,103.
N6596X109 NXP SEMICONDUCTORS N	4,746.	5,055.
	-----	-----
TOTALS	1,087,242.	1,297,780.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS
 =====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
543495840 LOOMIS SAYLES BD		
693390304 PIMCO LOW DURATION		
315920702 FID ADV EMER MKTS IN	95,719.	93,619.
880208400 TEMPLETON GLOBAL BON		
411511801 HARBOR INTERNATIONAL		
64287648 ISHARES RUSSELL 2000		
464287630 ISHARES RUSSELL 2000		
464287481 ISHARES TR RUSSELL M		
464287473 ISHARES TR RUSSELL M		
52106N889 LAZARD EMERGING		
88018X102 TEMPLETON CHINA WORL		
901165100 TWEEDY BROWNE FD		
22544R305 CREDIT SUISSE COMMOD		
722005667 PIMCO COMMODITY		
277911491 EATON VANCE FLOATING		
72201F516 PIMCO EMERGING LOCAL		
741478101 T ROWE CORPORATE INC	115,000.	111,159.
94975P843 WELLS FARGO ADV S/T		
949917744 WF ADV ULTR SHORT-TR		
464287242 ISHARES IBOX \$ INVE	69,370.	68,406.
56063N600 MAINSTAY CONVERTIBLE	50,000.	47,459.
92206C870 VANGUARD INTERMEDIAT	67,144.	67,272.
94987W752 WFA SHRT TRM HI YLD-		
044820504 ASHMORE EMERG MKTS C	50,000.	44,590.
261980668 DREYFUS INTERNATL BO	50,000.	43,537.
4812C0803 JPMORGAN HIGH YIELD	50,000.	45,238.
693390882 PIMCO FOREIGN BD FD	50,000.	43,850.
746763226 PUTNAM FLOATING RATE	75,000.	71,536.

GERALD & OLIVA SHAPIRO FAM FDN
FORM 990PF, PART II - CORPORATE BONDS
=====

27-1521392

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
TOTALS	----- 672,233. =====	----- 636,666. =====

GERALD & OLIVA SHAPIRO FAM FDN

27-1521392

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
92276F100 VENTS INC COM	C		
GTY995004 GAI AGILITY INCOME F	C		
277911491 EATON VANCE FLOATING	C	200,000.	191,466.
315920702 FID ADV EMER MKTS IN	C		
464287242 ISHARES IBOX \$ INV	C		
56063N600 MAINSTAY CONVERTIBLE	C		
693390304 PIMCO LOW DURATION F	C		
72201F516 PIMCO EMERGING LOCAL	C		
741478101 T ROWE CORPORATE INC	C		
880208400 TEMPLETON GLOBAL BON	C		
92206C870 VANGUARD INTERMEDIAT	C		
TOTALS		200,000.	191,466.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
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DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECT DAE AFTE TYE	1,119.
ROC BASIS ADJUSTMENT	196.
ROUNDING	4.
SALES GAIN EFFECT CURRENT TYE	4,218.

TOTAL	5,537.
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