EXTENDED TO NOVEMBER 15, 2016

Form 990-PF Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: EARL & BRENDA SHAPIRO FOUNDATION

A Employer identification number: 45-0524597

Number and street (or P O box number if mail is not delivered to street address): 400 N. MICHIGAN AVENUE, SUITE 250 | Room/suite

B Telephone number: 312-552-7660

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60611

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 [X] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 23,737,588.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	1,247,120.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,564.	1,564.		STATEMENT 1
	4	Dividends and interest from securities	371,160.	369,187.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	797,891.			
	b	Gross sales price for all assets on line 6a 8,176,943.				
	7	Capital gain net income (from Part IV, line 2)		797,891.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	4,762.	4,762.		STATEMENT 3
	12	**Total** Add lines 1 through 11	2,422,497.	1,173,404.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	7,020.	0.		7,020.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	11,598.	6,598.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	48,139.	48,089.		25.
	24	**Total operating and administrative expenses** Add lines 13 through 23	66,757.	54,687.		7,045.
	25	Contributions, gifts, grants paid	2,960,334.			2,960,334.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,027,091.	54,687.		2,967,379.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-604,594.			
	b	**Net investment income** (if negative, enter -0-)		1,118,717.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	944,920.	1,359,882.	1,359,882.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	9,403,437.	10,522,859.	13,593,712.
	c Investments - corporate bonds STMT 9	2,287,145.	1,057,359.	1,018,995.
	11 Investments - land, buildings and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	7,059,935.	5,019,851.	7,744,457.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	20,348.	20,722.	20,542.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,715,785.	17,980,673.	23,737,588.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	19,715,785.	17,980,673.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	19,715,785.	17,980,673.	
	31 **Total liabilities and net assets/fund balances**	19,715,785.	17,980,673.	

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	19,715,785.
2	Enter amount from Part I, line 27a	2	-604,594.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,111,191.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,130,518.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,980,673.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	8,176,943.		7,379,052.	797,891.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				797,891.

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** 797,891.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,584,327.	26,646,287.	.134515
2013	3,349,705.	27,645,724.	.121165
2012	3,127,068.	26,609,942.	.117515
2011	1,902,812.	28,808,246.	.066051
2010	1,663,302.	28,603,915.	.058149

2	**Total** of line 1, column (d)	2	.497395
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	.099479
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	24,004,104.
5	Multiply line 4 by line 3	5	2,387,904.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,187.
7	Add lines 5 and 6	7	2,399,091.
8	Enter qualifying distributions from Part XII, line 4	8	2,967,379.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	11,187.
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	11,187.
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	11,187.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 11,731.		
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	11,731.
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	544.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 544. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BENJAMIN M. SHAPIRO Telephone no. ▶ 312-552-7660

Located at ▶ 400 N. MICHIGAN AVENUE, SUITE 250, CHICAGO, IL ZIP+4 ▶ 60611

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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 ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRENDA M. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
MATTHEW I. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	VICE-PRES/SECRETARY/DIRECT 1.00	0.	0.	0.
BENJAMIN M. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	VICE-PRES/TREASURER/DIRECT 1.00	0.	0.	0.
ALEXANDRA E. F. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	VICE-PRESIDENT/TREASURER 1.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

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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	22,303,637.
b	Average of monthly cash balances	1b	1,271,169.
c	Fair market value of all other assets	1c	794,843.
d	**Total** (add lines 1a, b, and c)	1d	24,369,649.
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	24,369,649.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	365,545.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,004,104.
6	**Minimum investment return**. Enter 5% of line 5	6	1,200,205.

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	1,200,205.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	11,187.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,187.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,189,018.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,189,018.
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	1,189,018.

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	2,967,379.
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	2,967,379.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	11,187.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	2,956,192.

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.

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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				1,189,018.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 245,371.				
b From 2011 473,769.				
c From 2012 1,804,567.				
d From 2013 1,984,423.				
e From 2014 2,273,251.				
f Total of lines 3a through e	6,781,381.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 2,967,379.				
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				1,189,018.
e Remaining amount distributed out of corpus	1,778,361.			
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	8,559,742.			
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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	245,371.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	8,314,371.			
10 Analysis of line 9				
a Excess from 2011 473,769.				
b Excess from 2012 1,804,567.				
c Excess from 2013 1,984,423.				
d Excess from 2014 2,273,251.				
e Excess from 2015 1,778,361.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 12

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

NONE

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

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

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

SEE STATEMENT 13

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL FUND	2,960,334.
Total			▶ 3a	2,960,334.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,564.	
4 Dividends and interest from securities			14	371,160.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	4,762.	
8 Gain or (loss) from sales of assets other than inventory			18	797,891.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,175,377.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,175,377.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 11/10/16 — Title PRESIDENT/DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRYAN PITSTICK		11/10/16		P00285763

Firm's name ▶ RSM US LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 20 N. MARTINGALE RD., STE 500 SCHAUMBURG, IL 60173 — Phone no. 847-517-7070

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BENJAMIN AND DAWN SHAPIRO 400 N. MICHIGAN AVENUE, SUITE 250 CHICAGO, IL 60611	$ 128,520.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	MATTHEW SHAPIRO 400 N. MICHIGAN AVENUE, SUITE 250 CHICAGO, IL 60611	$ 128,520.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
3	BRENDA SHAPIRO 400 N. MICHIGAN AVENUE, SUITE 250 CHICAGO, IL 60611	$ 990,080.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	5,400 SHARES OF KAPSTONE PAPER AND PACKAGING	$ 128,520.	12/10/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	5,400 SHARES OF KAPSTONE PAPER AND PACKAGING	$ 128,520.	12/10/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	41,600 SHARES KAPSTONE PAPER AND PACKAGING	$ 990,080.	12/10/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION	45-0524597

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	JP MORGAN #2001 ST - PUBLICALLY TRADED SECURITIES			
b	JP MORGAN #2001 LT - PUBLICALLY TRADED SECURITIES			
c	JP MORGAN #2001 LT - PUBLICALLY TRADED SECURITIES			
d	JP MORGAN #4008 LT - PUBLICALLY TRADED SECURITIES			
e	JP MORGAN #4008 LT - PUBLICALLY TRADED SECURITIES			
f	JP MORGAN #7008 ST - PUBLICALLY TRADED SECURITIES			
g	JP MORGAN #7008 LT - PUBLICALLY TRADED SECURITIES			
h	JP MORGAN #7008 LT - PUBLICALLY TRADED SECURITIES			
i	WESTMINSTER FUND VIII, LP	P	01/01/11	12/31/15
j	ORIGAMI SECONDARY FUND II LP	P	01/01/14	12/31/15
k	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	02/04/15
l	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	08/05/15
m	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	10/29/15
n	JP MORGAN #2001 - BRIDGEWATER PRIVATE INVESTORS	P	03/20/13	02/09/15
o	JP MORGAN #2001 - COATUE OFFSHORE	P	07/01/08	01/27/15

	(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	1,783,184.		1,910,190.	-127,006.
b	2,996,655.		3,156,218.	-159,563.
c	547,107.		549,907.	-2,800.
d	193,939.		178,540.	15,399.
e	127,154.		120,830.	6,324.
f	124,940.		130,014.	-5,074.
g	88,047.		86,394.	1,653.
h	53,480.		21,625.	31,855.
i	139,791.			139,791.
j	107.			107.
k	350,000.		240,508.	109,492.
l	105,398.		74,386.	31,012.
m	47,998.		35,713.	12,285.
n	200,000.		183,077.	16,923.
o	339,500.		212,613.	126,887.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-127,006.
b				-159,563.
c				-2,800.
d				15,399.
e				6,324.
f				-5,074.
g				1,653.
h				31,855.
i				139,791.
j				107.
k				109,492.
l				31,012.
m				12,285.
n				16,923.
o				126,887.

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

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	JP MORGAN #2001 - COATUE OFFSHORE	P	07/01/08	11/06/15
b	JP MORGAN #2001 - YORK CREDIT OPPORTUNITIES FUND	P	03/25/10	06/30/15
c	JP MORGAN #2001 - GOLDENTREE OFFSHORE LTD	P	01/01/10	01/12/15
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,500.		10,500.	0.
b	399,999.		214,427.	185,572.
c	500,000.		254,110.	245,890.
d	169,144.			169,144.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				0.
b				185,572.
c				245,890.
d				169,144.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	797,891.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #9618	29.	29.	
ROYAL BANK OF CANADA	1,535.	1,535.	
TOTAL TO PART I, LINE 3	1,564.	1,564.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #2001	428,481.	166,502.	261,979.	261,841.	
JPMORGAN #4004	13.	0.	13.	13.	
JPMORGAN #4008	101,473.	2,369.	99,104.	97,269.	
JPMORGAN #7008	10,317.	273.	10,044.	10,044.	
WESTMINSTER FUND VIII, LP	20.	0.	20.	20.	
TO PART I, LINE 4	540,304.	169,144.	371,160.	369,187.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WESTMINSTER FUND VIII, LP	6,922.	6,922.	
JPMORGAN #4004 MISC. INCOME(LOSS)	-2,160.	-2,160.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,762.	4,762.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,020.	0.		7,020.
TO FORM 990-PF, PG 1, LN 16B	7,020.	0.		7,020.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	6,598.	6,598.		0.
FEDERAL EXCISE TAX	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,598.	6,598.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	48,084.	48,084.		0.
ILLINOIS ANNUAL FILING FEE	25.	0.		25.
WESTMINSTER FUND VIII	30.	5.		0.
TO FORM 990-PF, PG 1, LN 23	48,139.	48,089.		25.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION	AMOUNT
BUILT IN GAIN FROM CONTRIBUTED SECURITIES	1,091,101.
OTHER TIMING DIFFERENCES	39,417.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,130,518.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	10,522,859.	13,593,712.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,522,859.	13,593,712.

FORM 990-PF — CORPORATE BONDS — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	1,057,359.	1,018,995.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,057,359.	1,018,995.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	4,214,298.	6,938,904.
WESTMINSTER FUND VIII	COST	89,997.	89,997.
ORIGINATION FEES	COST	20,000.	20,000.
ORIGAMI FUND II	COST	165,419.	165,419.
TRITON DEBT OPPORTUNITIES FUND	COST	530,137.	530,137.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,019,851.	7,744,457.

FORM 990-PF — OTHER ASSETS — STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	19,941.	20,315.	20,135.
DUE FROM CALAMOS	407.	407.	407.
TO FORM 990-PF, PART II, LINE 15	20,348.	20,722.	20,542.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	23 61	45,778 778	1,080,836 95	946,388 41	134,448 54	11,124 24	1 03%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203 87	16,529 000	3,369,767 23	2,232,763 48	1,137,003 75	69,520 97 20,025 71	2 06%
Total US Large Cap Equity			**$4,450,604.18**	**$3,179,151.89**	**$1,271,452.29**	**$80,645.21** **$20,025.71**	**1.81%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	160 18	2,905 000	465,322 90	238,914 75	226,408 15	7,404 84	1 59%
JPM MID CAP GRWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	27 45	35,039 602	961,837 07	793,808 40	168,028 67		
Total US Mid Cap Equity			**$1,427,159.97**	**$1,032,723.15**	**$394,436.82**	**$7,404.84**	**0.52%**
EAFE Equity							
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27 16	16,500 000	448,140 00	502,004 25	(53,864 25)	14,602 50	3 26%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	18,289 924	667,216 43	640,257 62	26,958 81	15,363 53	2 30%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	10,835 000	636,231 20	686,163 06	(49,931 86)	17,552 70	2 76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	35 72	24,795 855	885,707 94	709,858 93	175,849 01	13,216 19	1 49%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	8 99	51,308 592	461,264 24	509,547 74	(48,283 50)		
Total EAFE Equity			**$3,098,559.81**	**$3,047,831.60**	**$50,728.21**	**$60,734.92**	**1.96%**
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	24 02	15,512 349	372,606 62	406,248 11	(33,641 49)	6,360 06	1 71%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	34,095 865	370,963 01	415,904 80	(44,941 79)	32,356 97	8 72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER-INST 577130-83-4 MIPT X	23 52	19,409 093	456,501 87	364,803 28	91,698 59		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,863,229 33	4,873,279 28	10,049 95	30%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	11,918 75 11/30/15	26 035	310,304 62	248,476 94
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-15 N/O Client HFBRDA-PQ-8	99 85 11/30/15	6,193 264	618,415 37	566,922 76
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NEW ISSUES INELIGIBLE) 01-08 N/O Client 190754-95-2	170 24 11/30/15	3,988 615	679,025 94	387,387 28
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,195 31 11/30/15	2 860	3,418 58	2,178 66

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	222 01 11/30/15	16 480	3,658 73	10,255 67
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET N/O Client G82983-93-6	2,975 84 11/30/15	75 063	223,375 15	44,094 18
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,185 33 11/30/15	21 269	25,210 71	31,382 00
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 55 N/O Client 387994-93-2	3,183 87 11/30/15	138 330	440,425 02	238,017 95
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	1,252 72 11/30/15	4 965	6,219 73	3,845 84
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	169 92 11/30/15	6,370 223	1,082,451 86	749,999 53
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,052 37 11/30/15	761 714	801,601 20	540,128 05

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	73 04 11/30/15	9,298 715	679,172 37	385,572 76
Total Hedge Funds			**$4,873,279.28**	**$3,208,261.62**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	562,689 79	562,689 79	562,689 79		168 80 11 44	0 03 % [1]
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13 29	22,608 95	300,472 91	313,102 31	(12,629 40)	9,111 40	3 03 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	26,150 33	290,007 16	310,672 97	(20,665 81)	9,963 27	3 44 %
PIMCO SHORT-TERM FD-INSTL 693390-60-1	9 73	31,106 21	302,663 41	304,840 85	(2,177 44)	3,515 00	1 16 %
Total US Fixed Income			**$893,143.48**	**$928,616.13**	**($35,472.65)**	**$22,589.67**	**2.53 %**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLERGAN PLC G0177J-10-8 AGN	312 50	119 000	37,187 50	31,961 72	5,225 78		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	276 57	206 000	56,973 42	55,879 78	1,093 64		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 88	27 000	20,489 76	7,286 94	13,202 82		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778 01	79 000	61,462 79	36,555 60	24,907 19		
AMAZON.COM INC 023135-10-6 AMZN	675 89	107 000	72,320 23	21,391 22	50,929 01		
AMERICAN TOWER CORP 03027X-10-0 AMT	96 95	505 000	48,959 75	35,862 47	13,097 28	989 80 247 45	2 02%
ARM HOLDINGS PLC-SPONS ADR 042068-10-6 ARMH	45 24	1,238 000	56,007 12	53,463 39	2,543 73	389 97	0 70%
CELGENE CORP 151020-10-4 CELG	119 76	649 000	77,724 24	38,229 52	39,494 72		
CME GROUP INC 12572Q-10-5 CME	90 60	328 000	29,716 80	31,496 47	(1,779 67)	656 00 951 20	2 21%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60 02	926 000	55,578 52	31,899 60	23,678 92		
ECOLAB INC 278865-10-0 ECL	114 38	252 000	28,823 76	20,492 42	8,331 34	352 80 88 20	1 22%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EQUINIX INC 29444U-70-0 EQIX	302 40	169 000	51,105 60	33,247 74	17,857 86	1,142 44	2 24 %
FACEBOOK INC-A 30303M-10-2 FB	104 66	445 000	46,573 70	41,284 71	5,288 99		
GILEAD SCIENCES INC 375558-10-3 GILD	101 19	475 000	48,065 25	26,295 52	21,769 73	817 00	1 70 %
IHS INC-CLASS A 451734-10-7 IHS	118 43	373 000	44,174 39	42,419 68	1,754 71		
ILLUMINA INC 452327-10-9 ILMN	191 95	403 000	77,353 84	49,095 27	28,258 57		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	546 16	51 000	27,854 16	19,869 97	7,984 19		
MCGRAW HILL FINANCIAL INC 580645-10-9 MHFI	98 58	311 000	30,658 38	29,659 26	999 12	410 52	1 34 %
NIKE INC -CL B 654106-10-3 NKE	62 50	700 000	43,750 00	32,105 21	11,644 79	448 00 112 00	1 02 %
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,274 95	45 000	57,372 75	55,736 11	1,636 64		
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	32 93	1,651 000	54,367 43	44,781 60	9,585 83	396 24	0 73 %
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	27 16	1,285 000	34,900 60	44,653 52	(9,752 92)	385 50	1 10 %
US DOLLAR	1 00	29,103 150	29,103 15	29,103 15		8 73 0 45	0 03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VISA INC-CLASS A SHARES 92826C-83-9 V	77 55	976 000	75,688 80	36,900 18	38,788 62	546 56	0 72 %
Total US Large Cap Equity			**$1,166,211.94**	**$849,671.05**	**$316,540.89**	**$6,543.56** **$1,399.30**	**0.56 %**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	0 00	1,183,716 00	1,183,716 00	35%

Market Value/Cost	Current Period Value
Market Value	1,183,716 00
Estimated Annual Income	20,960 00
Accrued Dividends	5,240 00
Yield	1 77%

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
KAPSTONE PAPER AND PACKAGING 48562P-10-3 KS	22 59	52,400 000	1,183,716 00	N/A **	N/A	20,960 00 5,240 00	1 77%

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
APOLLO EPF PRIVATE INVESTORS, L.P. (OFFSHORE) COMMITMENT EXPRESSED IN EUROS N/O Client 139999-92-4 Private Credit/2009	350,000 00 N/A	(405,502 11) 588,249 09	182,746 98	68,542 25 09/30/15		68,542 25 251,289 23
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0 Private Credit/2010	500,000 00 88,871 70	(411,128 30) 364,604 04	(46,524 26)	288,860 00 06/30/15	(48,821 50)	240,038 50 193,514 24
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	600,000 00 140,424 00	(459,576 00) 585,739 09	126,163 09	78,514 80 09/30/15	(27,729 60)	50,785 20 176,948 29
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A N/O Client 422561-9A-0 Direct Real Estate/2012	500,000 00 96,509 80	(403,490 20) 129,664 68	(273,825 52)	471,516 50 06/30/15	(11,238 50)	460,278 00 186,452 48
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	500,000 00 37,500 00	(462,500 00) 124,765 88	(337,734 12)	256,773 00 09/30/15	(30,033 50)	226,739 50 (110,994 62)

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
PEG CHINA PRIVATE INVESTORS OFFSHORE	500,000 00	(246,650 00)	(246,650 00)	261,638 00	7,500 00	269,138 00
L P CLASS A	253,350 00			11/30/15		22,488 00
N/O Client						
424500-93-2						
LBO/2012						
PEG SECONDARY PRIVATE EQUITY	500,000 00	(357,991 35)	81,266 95	230,365 50		230,365 50
INVESTORS OFFSHORE SPECIAL, L P	142,008 65	439,258 30		11/30/15		311,632 45
N/O Client						
885596-93-2						
Diversified Strategies (LBO/VC)/2009						

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance / as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
QUANTUM OFFSHORE V, LP	500,000 00	(434,222 00)	(389,885 26)	393,638 00	26,300 00	419,938 00
N/O Client	65,778 00	44,336 74		09/30/15		30,052 74
74764S-91-9						
Diversified Strategies (LBO/VC)/2009						
Total Private Investments						**$1,965,824.95**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND 128117-10-8 CHI	9 91	6,000 000	59,460 00	75,682 14	(16,222 14)	6,840 00 570 00	11 50%
US Small/Mid Cap Equity							
FIRST NIAGARA FIN GRP PFD 33582V-20-7 FNFGPB	27 26	1,500 000	40,890 00	43,800 00	(2,910 00)	3,234 00	7 91%
Preferred Stocks							
AEGON NV PFD 8% 007924-60-8 AEK	27 54	4,000 000	110,160 00	111,743 10	(1,583 10)	8,000 00	7 26%
ANNALY CAPITAL MGMT PFD 7 5% 035710-80-5 NLY PD	23 16	1,000 000	23,160 00	24,880 00	(1,720 00)	1,875 00	8 10%
MB FINANCIAL INC PFD 8% 55264U-20-7 MBFI P	26 83	4,000 000	107,320 00	105,030 40	2,289 60	8,000 00	7 45%
MFA FINANCIAL INC PFD 8% 55272X-30-0 MFO	25 77	2,000 000	51,540 00	52,686 00	(1,146 00)	4,000 00	7 76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
NORTHSTAR REALTY FIN PFD 8 75% 66704R-60-5 NRF PE	23 62	3,000 000	70,860 00	74,610 00	(3,750 00)	6,564 00	9 26%
PRIVATEBANCORP IV PFD 10% 74272L-20-8 PVTB P	27 18	1,429 000	38,840 22	38,163 44	676 78	3,572 50	9 20%
PRIVATEBANCORP IV PFD 7 1/8% 742962-40-0 PVTD	26 60	3,000 000	79,800 00	76,972 00	2,828 00	5,343 00	6 70%
REGIONS FINANCIAL CORP PFD 6.375% 7591EP-50-6 RF PB	27 13	3,000 000	81,390 00	76,290 00	5,100 00	4,782 00	5 88%
ROYAL BANK SCOTLAND GROUP PLC ADR NON-CUMULATIVE 780097-71-3 RBS PT NA /P-2	25 85	2,000 000	51,699 40	49,714 80	1,984 60	3,626 00	7 01%
ROYAL BANK SCOTLAND GRP PLC PREF 6 6% SER S 780097-73-9 RBS PS NA /P-2	25 40	2,000 000	50,800 00	50,179 60	620 40	3,300 00	6 50%
SEASPAN CORPORATION PFD 9.5% Y75638-12-5 SSW PC	24 98	3,000 000	74,939 70	63,620 24	11,319 46	7,125 00	9 51%
SEASPAN CORPORATION PFD 7 95% Y75638-20-8 SSW PD	22 65	4,000 000	90,600 00	98,898 42	(8,298 42)	7,948 00	8 77%
WELLS FARGO & COMPANY 8% PFD 949746-87-9 WFC PJ NA /A3	28 08	2,000 000	56,160 00	53,949 00	2,211 00	4,000 00	7 12%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Preferred Stocks							
WINTRUST FINANCIAL CORP PFD 6 5% 97650W-40-5 WTFC M	26 59	3,000 000	79,770 00	74,286 23	5,483 77	4,920 00 1,230 00	6 17%
Total Preferred Stocks			**$967,039.32**	**$951,023.23**	**$16,016.09**	**$73,055.50** **$1,230.00**	**7.55%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	102,900 00	99,800 00	(3,100 00)	8%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
ANNALY CAPITAL MANAGEMENT INC PFD 7 7/8% SER A 035710-50-8 NLY PA	2,000 00	50,224 00		49,860 00	3,938 00	7 90%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
COLONY CAPITAL INC. PFD-A 19624R-20-5 CLNYPA	2,000 00	51,370 00		49,940 00	4,250 00 1,062 50	8 51 %
Total Real Estate & Infrastructure		**$101,594.00**	**$0.00**	**$99,800.00**	**$8,188.00** **$1,062.50**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

FORM 990-PF | PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS | STATEMENT 12

NAME OF MANAGER

BRENDA M. SHAPIRO
MATTHEW I. SHAPIRO
BENJAMIN M. SHAPIRO
ALEXANDRA E. F. SHAPIRO

FQRM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BENJAMIN SHAPIRO
400 N. MICHIGAN AVENUE, STE 250
CHICAGO, IL 60611

TELEPHONE NUMBER

312-552-7660

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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