

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

Name of foundation JACOB S SHAPIRO FOUNDATION		A Employer identification number 52-6072215	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 4436 2545 WILKENS AVENUE		Room/suite	B Telephone number (see instructions) (410) 566-9200
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21223		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,819,345		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,489	8,489		
	4 Dividends and interest from securities	85,056	85,056		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	276,637			
	b Gross sales price for all assets on line 6a _____ 1,222,490				
	7 Capital gain net income (from Part IV, line 2)		276,637		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	370,182	370,182		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	1,600	0		0
	c Other professional fees (attach schedule)	67,231	67,231		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,638	1,638		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	47	47		0
	24 Total operating and administrative expenses. Add lines 13 through 23	70,516	68,916		0
	25 Contributions, gifts, grants paid	270,980			270,980
	26 Total expenses and disbursements. Add lines 24 and 25	341,496	68,916		270,980
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	28,686			
	b Net investment income (if negative, enter -0-)		301,266		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	10,779	35,799	35,799
	2	Savings and temporary cash investments	188,490	289,869	289,869
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	199,030	200,786	201,885
	b	Investments—corporate stock (attach schedule)	2,209,701	2,195,423	3,325,913
	c	Investments—corporate bonds (attach schedule)	524,332	540,130	504,334
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	440,000	339,011	461,545
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	3,572,332	3,601,018	4,819,345	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,572,332	3,601,018	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances(see instructions)	3,572,332	3,601,018	
31	Total liabilities and net assets/fund balances(see instructions)	3,572,332	3,601,018		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,572,332
2	Enter amount from Part I, line 27a	2	28,686
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	3,601,018
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,601,018

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	276,637
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	255,000	5,508,973	0 046288
2013	227,000	5,157,634	0 044012
2012	222,000	4,625,564	0 047994
2011	272,302	4,784,878	0 056909
2010	225,000	5,221,955	0 043087

2 Total of line 1, column (d).	2	0 238290
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 047658
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,248,328
5 Multiply line 4 by line 3.	5	250,125
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	3,013
7 Add lines 5 and 6.	7	253,138
8 Enter qualifying distributions from Part XII, line 4.	8	270,980

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	3,013
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	3,013
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	3,013
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	9,168
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	13,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	22,668
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	19,655
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 19,655 Refunded ▶	11	0

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ NONE	13	Yes	
14	The books are in care of ▶ KATHY HESSELBEIN Telephone no ▶ (410) 566-9200 Located at ▶ PO BOX 4436 2545 WILKENS AVE BALTIMORE MD ZIP+4 ▶ 21223			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ▶	16	Yes No	No No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes

☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes

☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

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

5b

Organizations relying on a current notice regarding disaster assistance check here.

☐

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes

☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JAMES R SHAPIRO 2545 WILKENS AVENUE BALTIMORE, MD 21223	TRUSTEE 0 50	0	0	0
JANE BAUM RODBELL 2545 WILKENS AVENUE BALTIMORE, MD 21223	TRUSTEE 0 50	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

number of other employees paid over \$50,000.

0

Part VIII

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

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,028,055
b	Average of monthly cash balances.	1b	300,197
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,328,252
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	5,328,252
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	79,924
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,248,328
6	Minimum investment return. Enter 5% of line 5.	6	262,416

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	262,416
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	3,013
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,013
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	259,403
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	259,403
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	259,403

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	270,980
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	270,980
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	3,013
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	267,967

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				259,403
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			266,779	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 270,980				
a Applied to 2014, but not more than line 2a			266,779	
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.				4,201
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				255,202
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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b Check box to indicate whether the organization is a:

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i> See Additional Data Table					
Total				▶ 3a	270,980
b <i>Approved for future payment</i>					
Total				▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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?

(1) Cash.

(2) Other assets.

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

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.

[illegible]

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

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

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

* * * * *

2016-11-10

* * * * *

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

(see instr)? ☒ Yes ☐ No

Print/Type preparer's name
BERNARD K
FLEISHMAN

Preparer's Signature

Date

Check if self-employed ☐

PTIN

P00555823

Firm's name ▶
ELLIN & TUCKER CHARTERED

Firm's EIN ▶ 52-0959934

Firm's address ▶
400 EAST PRATT ST SUITE 200 BALTIMORE, MD
21202

Phone no (410) 727-5735

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
FORTRESS INVESTMENT GROUP LLC	P		
GABELLI & CO, INC - PUBLICLY TRADED SECURITIES - SHORT TERM	P		
GABELLI & CO, INC - PUBLICLY TRADED SECURITIES - LONG TERM	P		
FIDELITY INVESTMENTS - PUBLICLY TRADED SECURITIES - SHORT TERM	P		
FIDELITY INVESTMENTS - PUBLICLY TRADED SECURITIES - LONG TERM	P		
MT YALE PRIVATE EQUITY OFFSHORE FUND	P		
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			8
72,871		70,611	2,260
216,118		96,513	119,605
435,084		463,231	-28,147
497,398		407,623	89,775
			92,117
1,019			1,019

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			8
			2,260
			119,605
			-28,147
			89,775
			92,117
			1,019

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ADVOCATES FOR CHILDREN AND YOUTH 8 MARKET PLACE 5TH FLOOR BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	500
AMERICAN TECHNION SOCIETY 55 EAST 59TH ST NEW YORK,NY 10022	NONE	PUBLIC	GENERAL	1,500
AMERICAN VISIONARY ART MUSEUM 800 KEY HIGHWAY BALTIMORE,MD 21230	NONE	PUBLIC	GENERAL	1,000
ASSOCIATED JEWISH COMMUNITY FOUNDATION 101 WEST MOUNT ROYAL AVE BALTIMORE,MD 21201	NONE	PUBLIC	ANNUAL CAMPAIGN	80,500
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ ST BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	89,280
BALTIMORE LEADERSHIP SCHOOL FOR YOUNG WOMEN 128 W FRANKLIN ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	2,000
BALTIMORE MUSEUM OF ART 10 ART MUSEUM DR BALTIMORE,MD 21218	NONE	PUBLIC	GENERAL	2,500
BALTIMORE SCHOOL FOR THE ARTS 712 CATHEDRAL ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	5,000
BALTIMORE SYMPHONY ORCHESTRA 1212 CATHEDRAL STREET BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	25,000
BROWN UNIVERSITY PO BOX 1976 PROVIDENCE,RI 02912	NONE	PUBLIC	GENERAL	250
BRYN MAWR SCHOOL 109 WEST MELROSE AVENUE BALTIMORE,MD 21210	NONE	PUBLIC	GENERAL	1,000
CENTER STAGE 700 NORTH CALVERT STREET BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	500
CENTRAL SCHOLARSHIP BUREAU 6 PARK CENTER COURT SUITE 211 OWINGS MILLS,MD 21117	NONE	PUBLIC	GENERAL	500
CHILDREN'S SCHOLARSHIP FUND BALTIMORE 1000 ST PAUL PLACE BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	1,000
CORNELL UNIVERSITY 130 E SENECA ST SUITE 400 ITHACA,NY 14850	NONE	PUBLIC	GENERAL	250
Total ▶ 3a				270,980

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ENOCH PRATT FREE LIBRARY 400 CATHEDRAL ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	1,500
ETZ CHAIM CENTER INC 3702 FORDS LN BALTIMORE,MD 21215	NONE	PUBLIC	GENERAL	2,000
EVERYMAN THEATRE 315 WEST FAYETTE STREET BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	250
GILMAN SCHOOL SCHOLARSHIP FUND 5407 ROLAND AVE BALTIMORE,MD 21210	NONE	PUBLIC	GENERAL	1,000
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE,MD 21204	NONE	PUBLIC	GOUCHER PRISON EDUCATION PARTNERSHIP	1,000
GREATER BALTIMORE CULTURAL ALLIANCE 1800 N CHARLES STREET SUITE 810 BALTIMORE,MD 21201	NONE	PUBLIC	IN HONOR OF LESLIE SHEPARD	500
GUILFORD COLLEGE 5800 WEST FRIENDLY AVE GREENSBORO,NC 27410	NONE	PUBLIC	ANNUAL FUND/LOYALTY FUND	250
INNTERIM HOUSING CORP 112 SUDBROOK LANE BALTIMORE,MD 21208	NONE	PUBLIC	GENERAL	1,500
JEWISH COMMUNITY CENTER OF GREATER BALTIMORE 3506 GYWNNBROOK AVENUE OWINGS MILLS,MD 21117	NONE	PUBLIC	GORDON CENTER	5,000
JOHNS HOPKINS UNIVERSITY DEPT OF NEUROLOGY 100 N CHARLES ST SUITE 453 BALTIMORE,MD 21201	NONE	PUBLIC	PROJECT RESTORE DIVISION FUND	1,000
KENNEDY KRIEGER FOUNDATION 707 NORTH BROADWAY BALTIMORE,MD 21205	NONE	PUBLIC	GENERAL	4,000
LIVING CLASSROOMS FOUNDATION 802 SOUTH CAROLINE ST BALTIMORE,MD 21231	NONE	PUBLIC	GENERAL	500
MARYLAND ART PLACE 8 MARKET PLACE SUITE 100 BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	500
MARYLAND HISTORICAL SOCIETY 201 WEST MONUMENT ST BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	250
MARYLAND INSTITUTE COLLEGE OF ART 1300 MOUNT ROYAL AVE BALTIMORE,MD 21217	NONE	PUBLIC	GENERAL	1,000
Total ► 3a				270,980

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MARYLAND PUBLIC TELEVISION 11767 OWINGS MILLS BLVD BALTIMORE,MD 21117	NONE	PUBLIC	CAPITAL CAMPIAGN FOUNDATION	9,500
NACHLAT NAFTALY FOUNDATION 2418 AVENUE I BROOKLYN,NY 11210	NONE	PUBLIC	GENERAL	500
NATIONAL AQUARIUM IN BALTIMORE 501 E PRATT STREET BALTIMORE,MD 21202	NONE	PUBLIC	GENERAL	1,700
NATIONAL MENTORING PARTNERHSIP 201 SOUTH STREET SUITE 615 BOSTON,MA 02111	NONE	PUBLIC	GENERAL	500
NER ISRAEL RABBINICAL COLLEGE 400 MOUNT WILSON LN BALTIMORE,MD 21208	NONE	PUBLIC	GENERAL	2,000
PARK SCHOOL 2425 OLD COURT ROAD BROOKLANDVILLE,MD 21208	NONE	PUBLIC	GENERAL	2,500
PLANNED PARENTHOOD OF MARYLAND 300 N HOWARD STREET BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	500
POLYCYSTIC KIDNEY DISEASE 8330 WARD PARKWAY SUITE 500 KANSAS CITY,MO 64114	NONE	PUBLIC	GENERAL	500
ROLLINS COLLEGE 1000 HOLT AVE WINTER PARK,FL 32789	NONE	PUBLIC	GENERAL	250
RYR-1 FOUNDATION PO BOX 13312 PITTSBURGH,PA 15243	NONE	PUBLIC	GENERAL	1,000
SHEPPARD PRATT HEALTH SYSTEM 6501 N CHARLES STREET BALTIMORE,MD 21285	NONE	PUBLIC	GENERAL/BRAIN INSTITUTE	2,000
SPECIAL OLYMPICS PO BOX 23961 BALTIMORE,MD 21203	NONE	PUBLIC	GENERAL	250
SUSAN COHAN COLON CANCER FOUNDATION 201 NORTH CHARLES ST SUITE 2404 BALTIMORE,MD 21201	NONE	PUBLIC	GENERAL	1,000
TEACH FOR AMERICA 2601 N HOWARD ST SUITE 300 BALTIMORE,MD 21218	NONE	PUBLIC	GENERAL	5,000
THE SEED SCHOOL OF MARYLAND 200 FONT HILL AVE BALTIMORE,MD 21223	NONE	PUBLIC	GENERAL	500
Total ▶ 3a				270,980

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC 620 W LEXINGTON ST BALTIMORE,MD 21201	NONE	PUBLIC	UNIV OF MARYLAND SCHOOL OF SOCIAL WORK- SOCIAL WORK COMMUNITY OUTREACH SERVICES	1,000
THE UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC 620 W LEXINGTON ST BALTIMORE,MD 21201	NONE	PUBLIC	UNIV OF MARYLAND SCHOOL OF SOCIAL WORK- JANE BAUM RODBELL ANNUAL SCHOLARSHIP	5,000
TORAH INSTITUTE OF BALTIMORE 35 ROSEWOOD LANE OWINGS MILLS,MD 21117	NONE	PUBLIC	GENERAL	2,500
VASSAR COLLEGE 124 RAYMOND AVENUE POGHKEEPSIE,NY 12604	NONE	PUBLIC	GENERAL	250
WALTERS ART MUSEUM 600 N CHARLES STREET BALTIMORE,MD 20201	NONE	PUBLIC	GENERAL	2,500
WILMER EYE OPHTHALMOLOGICAL INSTITUTE 727 MAUMENEE BUILDING BALTIMORE,MD 21287	NONE	PUBLIC	GENERAL	1,000
Total ▶ 3a				270,980

TY 2015 Accounting Fees Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

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

TY 2015 Investments Corporate Bonds Schedule

Name: JACOB S SHAPIRO FOUNDATION
EIN: 52-6072215

Name of Bond	End of Year Book Value	End of Year Fair Market Value
19000 SHS AT&T INC SR GLBL NT 3.00000% 2/15/22 FIXED COUPON	19,031	18,596
18000 SHS COMCAST CORP NOTE CALL MAKE WHOLE 5.150% 3/01/20 FIXED COUPON	20,347	20,112
21000 SHS CONTINENTAL RESOURCES INC 4.50000% 4/15/23 FIXED COUPON	21,014	15,088
0 SHS FEDERAL HOME LN MTG CORP 0.87500% 10/14/16 FIXED COUPON	0	0
50000 SHS FEDERAL HOME LN MTG CORP 1.00000% 6/29/17 FIXED COUPON	50,163	49,995
49000 SHS FEDERAL HOME LN MTG CORP 1.75000% 5/30/19 FIXED COUPON	49,455	49,368
0 SHS FEDERAL NATL MTG ASSN 0.37500% 12/21/15 FIXED COUPON	0	0
43000 SHS FEDERAL NATL MTG ASSN 1.87500% 02/19/19 FIXED COUPON	43,810	43,577
22000 SHS FREEPORT-MCMORAN INC SR NT 3.10000% 3/15/20 FIXED COUPON	21,538	14,080
0 SHS GENERAL ELEC CAP CORP MTN BE 5.40000% 2/15/17 FIXED COUPON	0	0
17000 SHS GENERAL ELEC CAP CORP MTN BE 3.15000% 09/07/22 FIXED COUPON	18,825	18,423
17000 SHS GOLDMAN SACHS GROUP INC NOTE 6.15000% 4/01/18 FIXED COUPON	17,772	18,461
19000 SHS JPMORGAN CHASE & CO SR NT 1.62500% 5/15/18 FIXED COUPON	18,475	18,859
19000 SHS MONSANTO CO NEW SR BLBL NT 3.37500% 7/15/24 FIXED COUPON	19,061	18,115
7020.415 SHS PIA BBB BOND FUND(PBBBX)	67,934	61,850
1972.429 SHS PIA MBS BOND FUND(PMTGX)	19,589	19,034
10235.275 SHS SANDALWOOD OPPORTUNITY CL 1 (SANIX)	108,341	89,661
0 SHS TARGET CORP SR NT 3.87500% 7/15/20 FIXED COUPON	0	0
0 SHS VERIZON COMMUNICATIONS INC 2.00000% 11/01/16 FIXED COUPON	0	0
17000 SHS WACHOVIA CORP GLOBAL MTN 5.75000% 2/01/18 FIXED COUPON	18,135	18,362

Name of Bond	End of Year Book Value	End of Year Fair Market Value
400 SHS WEYERHAEUSER CO COM (WY)	7,584	11,992
19000 SHS ZIMMER BIOMET HLDGS INC 2.7000% 04/01/20 FIXED COUPON	19,056	18,761

TY 2015 Investments Corporate Stock Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Name of Stock	End of Year Book Value	End of Year Fair Market Value
600 SHS A T & T INC (NEW)	5,152	20,646
0 SHS ACTAVIS PLC USD0.0001 (ACT)	0	0
340 SHS ADECCO SA ADR (AHEXY)	13,941	11,701
0 SHS ADVENT SOFTWARE INC COM (ADVS)	0	0
410 SHS ADT CORPORATION/THE COM	12,499	13,522
1200 SHS AEROJECT ROCKETDYNE HOLDINGS	8,356	18,792
252 SHS AGCO CORP (AGCO)	13,434	11,438
580 SHS AIA GROUP LTD SPONSORED ADR (AAGIY)	13,607	13,950
0 SHS ALBEMARLE CORP (ALB)	0	0
147 SHS ALEXANDER & BALDWIN INC COM (ALEX)	3,891	5,191
43 SHS ALLERGAN PLC.COM USD0.0001 (AGN)	11,451	13,438
0 SHS ALLIANT TECHSYSTEMS INC (ATK)	0	0
18 SHS ALPHABET INC CAP STK CL C (GOOG)	9,512	13,660
200 SHS AMC NETWORKS INC CL A	1,748	14,936
521 SHS AMERICAN CAP AGY CORP COM (AGNC)	11,596	9,034
182 SHS AMERICAN EAGLE OUTFITTERS NEW COM (AEO)	2,360	2,821
600 SHS AMERICAN EXPRESS CO	3,449	41,730
0 SHS AMERICAN EXPRESS CO (AXP)	0	0
800 SHS AMETEK INC NEW COM	1,737	42,872
0 SHS ANTHEM INC COM (FORMERLY WELLPOINT INC) (ANTM)	0	0
125 SHS APPLE INC (AAPL)	9,097	13,158
100 SHS APPLE INC (AAPL)	11,511	10,441
500 SHS ARCHER DANIELS MIDLAND	5,662	18,340
200 SHS ASCENT CAPITAL GROUP INC	4,759	3,344
610 SHS ASSURED GUARANTY LTD COM USD0.01 (AGO)	14,453	16,122
130 SHS ASML HOLDING NV EURO.09 NY REG 2012 (ASML)	1,746	11,540
251 SHS ATWOOD OCEANICS INC COM (ATW)	9,528	2,568
90 SHS AVAGO TECHNOLOGIES LTD COM NPV (AVGO)	11,081	13,064
45 SHS BAIDU INC SPON ADR REP A (BIDU)	10,951	8,507
0 SHS BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ARD (BBVA)	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
500 SHS BANK OF NEW YORK MELLON CORP	17,635	20,610
145 SHS BAXALTA INC COM (BXLT)	3,364	5,659
145 SHS BAXTER INTL INC (BAX)	4,042	5,532
110 SHS BAYER AG SPON ADR-EACH REPR 1 ORD NPV (BAYRY)	15,630	13,837
340 SHS BB&T CORP (BBT)	8,009	12,855
0 SHS BLACKROCK INC (BLK)	0	0
0 SHS BOULDER BRANDS INC COM	0	0
300 SHS BRINKS CO COM	7,936	8,658
194 SHS C H ROBINSON WORLDWIDE INC COM (CHRW)	12,752	12,032
290 SHS CA INC COM (CA)	7,958	8,282
147 SHS CABELAS INC (CAB)	5,386	6,869
600 SHS CABLEVISION SYS NY GROUP A	3,463	19,140
290 SHS CARNIVAL CORP PAIRED CTF	9,680	15,799
0 SHS CATERPILLAR INC (CAT)	0	0
500 SHS CBS CORP CLASS A	5,964	26,060
0 SHS CBS CORP NEW CL B (CBS)	0	0
181 SHS CELANESE CORP DEL COM SER A (CE)	12,261	12,067
98 SHS CELGENE CORP (CELG)	11,167	11,736
0 SHS CHECK POINT SOFTWARE TECHNOLOGIES (CHKP)	0	0
600 SHS CHEMTURA CORP COM NEW	14,958	16,362
0 SHS CHESAPEAKE ENERGY CORPORATION OKLAHOMA (CHK)	0	0
395 SHS CHICAGO BRIDGE & IRON COMPANY N.V. (CBI)	18,810	15,401
0 SHS CIGNA CORPORATION COM (CI)	0	0
66 SHS CIGNA CORPORATION COM (CI)	9,111	9,658
500 SHS CISCO SYS INC COM (CSCO)	9,701	13,578
172 SHS CITIGROUP INC COM NEW	8,785	8,833
410 SHS COACH INC (COH)	13,987	13,419
185 SHS COLGATE-PAMOLIVE CO (CL)	5,985	12,325
0 SHS CONOCOPHILLIPS (COP)	0	0
115 SHS CONSTELLATION BRANDS INC CL A (STZ)	10,671	16,171

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHS CONTINENTAL AG ADR EACH REP 0.2 ORD NPV (CTTAY)	9,579	9,757
500 SHS CORNING INC	5,148	9,140
725 SHS CORNING INC (GLW)	9,743	13,253
240 SHS CORRECTIONS CORP AMER NEW COM NEW (CXW)	7,158	6,358
300 SHS CRANE CO	10,023	14,352
0 SHS CREDIT SUISSE GROUP SPON ADR-REP 1 ORD (CS)	0	0
150 SHS CUMMINS INC (CMI)	13,479	13,479
117 SHS CUMMINS INC (CMI)	13,803	10,297
1380 SHS CYPRESS SEMICONDUCTOR CORP (CY)	17,629	13,538
288 SHS DANA HLDG CORP COM (DAN)	6,986	3,974
420 SHS DANONE ADR-EA CNV INTO 1/5 EURO.25 (CBK) (DANOY)	5,774	5,699
2000 SHS DANONE SPONS ADR	21,404	27,062
89 SHS DECKERS OUTDOOR CORP COM (DECK)	6,371	4,201
0 SHS DEERE & COMPANY (DE)	0	0
500 SHS DEERE & COMPANY (DE)	17,745	38,135
271 SHS DELTA AIR LINES INC DEL COM NEW (DAL)	12,419	13,645
0 SHS DENBURY RES INC DEL COM USD0.001 (DNR)	0	0
0 SHS DEVON ENERGY CORP NEW (DVN)	0	0
0 SHS DIAGEO ADR EACH REPR 4 ORD (DEO)	0	0
500 SHS DIEBOLD INC COM	17,475	15,045
102 SHS DILLARDS INC CL A (DDS)	10,915	6,702
0 SHS DIRECTV	0	0
300 SHS DISCOVERY COMMS NEW SER A	1,228	8,004
900 SHS DISCOVERY COMMS NEW SER C	2,854	22,698
554 SHS DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	15,992	13,972
700 SHS DISH NETWORK CORP	8,386	40,026
0 SHS DISH NETWORK CORP CL A (DISH)	0	0
315 SHS DOW CHEMICAL CO (DOW)	8,206	16,216
200 SHS DR PEPPER SNAPPLE GROUP INC COM	3,256	18,640
69 SHS DST SYSTEMS INC (DST)	9,142	7,870

Name of Stock	End of Year Book Value	End of Year Fair Market Value
250 SHS DUPONT E I DE NEMOURS & CO (DD)	9,579	16,650
0 SHS E M C CORP MASS (EMC)	0	0
0 SHS EATON CORP PLC COM (ETN)	0	0
117 SHS EATON VANCE CORP NON-VOTING (EV)	4,258	3,794
300 SHS EDGEWELL PERS CARE CO	2,137	23,511
1000 SHS EL PASO ELEC CO COM NEW	11,320	38,500
205 SHS EMERSON ELECTRIC CO (EMR)	7,878	9,805
110 SHS ENDO INTL PLC SHS (ENDP)	8,205	6,734
300 SHS ENERGIZER HLDGS INC COM	745	10,218
177 SHS ENERGIZER HLDS INC NEW COM (ENR)	7,178	6,029
412 SHS ENSCO PLC COM USD0.10 A (ESV)	17,370	6,341
43 SHS EVEREST RE GROUP LTD COM (RE)	5,883	7,873
0 SHS EXELIS INC	0	0
0 SHS EXELIS INC COM (XLS)	0	0
280 SHS FANUC CORPORATION ADR (FANUY)	10,511	8,178
69 SHS FEDEX CORP COM (FDX)	12,413	10,280
1026 SHS FEDERAL MOGUL CORP CL A	11,103	7,713
1000 SHS FEDERAL SIGNAL CORP COM	9,120	15,850
2000 SHS FERROR CORP	9,286	22,240
648 SHS FIFTH THIRD BANCORP(FITB)	11,136	13,025
390 SHS FIRST INDL RLTY TR INC (FR)	6,396	8,631
675 SHS FLOWERS FOOD INC COM	1,216	14,506
700 SHS FLOWSERVE CORP COM	4,314	29,456
0 SHS FORD MTR CO DEL COM (F)	0	0
0 SHS FORTRESS INVT GROUP LLC DEL CL A DELAWARE (FIG)	0	0
131 SHS G A T X CORP (GMT)	6,796	5,574
185 SHS GARMIN LTD COM CHF10.00 (GRMN)	3,575	6,876
0 SHS GENCORP INC	0	0
500 SHS GENERAL ELECTRIC CO (GE)	7,145	15,575
0 SHS GILEAD SCIENCES INC (GILD)	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
0 SHS GOOGLE INC CL C (GOOG)	0	0
0 SHS GRAFTECH INTERNATIONAL	0	0
1500 SHS GRIFFON CORP COM	14,216	26,700
405 SHS HANCOCK HLDG CO COM	13,658	10,194
235 SHS HARLEY DAVIDSON INC COM (HOG)	3,305	10,667
51 SHS HARRIS CORPORATION	4,053	4,432
303 SHS HARTFORD FINL SVCS GROUP INC (HIG)	12,373	12,985
0 SHS HCC INS HLDGS INC (HCC)	0	0
125 SHS HDFC BANK LTD ADS EACH REPR 3 INR10 (MGT) (HDB)	7,556	7,700
1115 SHS HEWLETT-PACKARD CO DE (HPQ)	13,673	13,202
145 SHS HOME DEPOT INC COM (HD)	4,344	19,176
0 SHS HONDA MOTOR LTD AMERN SHS (HMC)	0	0
1200 SHS HUNTSMAN CORP (HUN)	13,079	13,578
0 SHS ICICI BANK LIMITED ADR EACH REPR 2 ORD (IBN)	0	0
0 SHS ILLUMINA INC COM (ILMN)	0	0
780 SHS INFINEON TECHNOLOGIES AG SPONSORED ADR (IFNNY)	10,095	11,443
0 SHS INTEL CORP (INTC)	0	0
1000 SHS INTERPUBLIC GROUP COS INC	19,724	23,280
767 SHS ISHARES 1-3 YEAR TREASURY BOND ETF (SHY)	61,168	64,704
250 SHS ITT CORP NEW COM NEW	1,636	9,080
90 SHS INTL BUSINESS MACH (IBM)	14,339	12,386
415 SHS INVESCO LTD COM STK USD0.20 (IVZ)	9,151	13,894
370 SHS JAMES HARDIE INDS PLC SPONSORED ADR (JHX)	4,928	4,688
0 SHS JOURNAL COMM INC-A	0	0
210 SHS JPMORGAN CHASE & CO (JPM)	8,573	13,866
469 SHS JUNIPER NETWORKS INC COM (JNPR)	10,302	12,940
1500 SHS KAMAN CORP COM FORMERLY CLA TO(KAMN)	25,605	61,215
77 SHS KAMAN CORP COM FORMERLY CLA TO(KAMN)	2,817	3,142
280 SHS KAO CORP SPONSORED ADR (KCRPY)	14,237	14,511
125 SHS KIMBERLY CLARK CORP (KMB)	13,613	15,913

Name of Stock	End of Year Book Value	End of Year Fair Market Value
855 SHS KINDER MORGAN INC COM USD0.01 (KMI)	12,920	12,920
400 SHS KINNEVIK INVESTMENTS AB SHS B	8,969	12,424
0 SHS KONINKLIJKE PHILIPS N V NY REG SH NEW (PHG)	0	0
96 SHS LANDSTAR SYSTEMS INC (LSTR)	6,491	5,630
250 SHS LAS VEGAS SANDS CORP (LVS)	13,878	10,960
0 SHS LAYNE CHRISTENSEN CO COM	0	0
117 SHS LEAR CORP NEW COM USD0.01 (LEA)	11,371	14,246
500 SHS LEGG MASON INC COM	10,318	19,615
22 SHS LIBERTY BROADBAND CORP COM SER A	138	1,136
58 SHS LIBERTY BROADBAND CORP SERIES C	830	3,008
238 SHS LIBERTY BROADBAND CORP COM SER C (LBRDK)	10,199	12,343
1000 SHS LIBERTY GLOBAL PLC SHS CL A	4,830	42,360
1000 SHS LIBERTY GLOBAL PLC SHS CL C	4,561	40,770
50 SHS LIBERTY LILAC SHS CL A	282	2,068
50 SHS LIBERTY LILAC SHS CL C	335	2,150
242 SHS LIBERTY MEDIA CORPORATION COM USD0.01 (LMCA)	7,097	9,499
176 SHS LIBERTY MEDIA CORP CLASS C	774	6,702
88 SHS LIBERTY MEDIA CORP DELAWARE CL A (FORMERLY STARZ)	419	3,454
406 SHS LIBERTY MEDIA CORP DELAWARE COM SER C (LMCK)	11,057	15,460
0 SHS MADISON SQUARE GARDEN COMPANY A	0	0
183 SHS MADISON SQUARE GARDEN CO NEW CL A	2,178	29,609
280 SHS MAGNA INTL INC COM (MGA)	5,901	11,357
172 SHS MALLINCKRODT PLC ORDINARY USD (MNK)	12,900	12,836
0 SHS MARATHON OIL CORP (MRO)	0	0
1000 SHS MARINE PRODS CORP COM	6,879	6,040
1007 SHS MARVELL TECHNOLOGY GROUP LTD (MRVL)	13,606	8,882
560 SHS MASCO CORP (MAS)	6,131	15,848
154 SHS MATSON INC COM NPV (MATX)	3,278	6,565
465 SHS MATTEL INC (MAT)	14,189	12,634
460 SHS MBIA INC	4,890	2,981

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1200 SHS MEDIA GEN INC NEW COM	7,261	19,380
255 SHS MERCK & CO INC NEW COM (MRK)	9,845	13,469
265 SHS METLIFE INC COM (MET)	14,090	12,776
0 SHS MICRON TECHNOLOGY (MU)	0	0
340 SHS MICROSOFT CORP (MSFT)	9,202	18,863
0 SHS MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	0	0
400 SHS MODINE MFG CO	3,656	3,620
395 SHS MONDELEZ INTL INC COM (MDLZ)	10,389	17,712
0 SHS MONTPELIER RE HOLDINGS COM USD0.01 (MRH)	0	0
293 SHS MORGAN STANLEY (MS)	10,747	9,242
183 SHS MRC GLOBAL INC COM USD0.01 (MRC)	5,558	2,361
550 SHS MSG NETWORK INC CL A	745	11,440
500 SHS MUELLER INDS INC COM	14,747	13,550
209 SHS MYLAN N V SHS EURO (MYL)	10,911	10,841
500 SHS NATIONAL FUEL GAS CO NJ COM	16,490	21,375
340 SHS NATIONAL OILWELL VARCO INC (NOV)	16,653	11,387
400 SHS NAVISTAR INTL CORP COM	17,319	5,304
0 SHS NESTLE SA SPON ADR EACH REPR 1 COM CHF0.10 (NSRGY)	0	0
440 SHS NETAPP INC COM (NTAP)	15,715	11,673
111 SHS NETFLIX COM INC COM (NFLX)	10,996	12,691
33 SHS NEWMARKET CORP (NEU)	7,652	12,564
500 SHS NEWS CORP NEW CL A (FORMERLY TWENTY FIRST CENTURY)	237	6,680
370 SHS NIDEC CORPORATION ADR EACH REPR 0.25 (NJ)	7,229	6,749
600 SHS NOMURA HLDGS INC SPONSORED ADR (NMR)	4,552	3,336
400 SHS NORTHERN TRUST CORP	17,403	28,836
0 SHS NOVARTIS AG ADR EA REPR 1 CHF0.5(REGD)(NVS)	0	0
150 SHS NXP SEMICONDUCTORS N V (NXPI)	9,719	12,638
0 SHS OLD DOMINION FGHT LINES INC COM (ODFL)	0	0
347 SHS OLIN CORP NEW (OLIN)	9,678	5,989
151 SHS ORBITAL SCIENCES CORP (ORB)	9,074	13,490

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHS ORIX CORPORATION SPON ADR EACH REP 5 (CIT) (IX)	14,608	14,048
0 SHS PALL CORP (PLL)	0	0
0 SHS PARTNERRE COM USD1 (PRE)	0	0
200 SHS PATTERSON COMPANIES INC	6,657	9,042
300 SHS PAYCHEX INC COM	8,672	15,867
210 SHS PENTAIR PLC COM USD0.01 (PNR)	9,783	10,401
600 SHS PEP BOYS MANNY MOE & JACK	5,516	11,046
410 SHS PFIZER INC (PFE)	9,181	13,235
0 SHS PRECISION CASTPARTS CORP (PCP)	0	0
96 SHS PRICESMART INC (PSMT)	5,288	7,967
150 SHS PROCTOR & GAMBLE CO (PG)	8,496	11,912
260 SHS PROLOGIS INC COM(PLD)-OTHER 3%	5,653	11,159
0 SHS PROTECTIVE LIFE CORP COM	0	0
0 SHS PVH CORP COM (PVH)	0	0
510 SHS QIAGEN NV COM EURO.01 (QGEN)	11,483	14,102
680 SHS REDWOOD TRUST INC (RWT)	11,408	8,976
1332 SHS REGIONS FINL CORP (RF)	10,581	12,787
1400 SHS REPUBLIC SVCS INC CL A	14,791	61,586
0 SHS RITCHIE BROS AUCTIONEERS COM (RBA)	0	0
450 SHS ROCHE HOLDINGS AF SPN ADR EACH REP 0.125 GENUS (RHHBY)	9,009	15,532
700 SHS ROGERS COMMUNICATIONS CL B	9,034	24,122
2000 SHS ROLLINS INC	2,390	51,800
6000 SHS ROLLS-ROYCE GROUP PLC	45,616	50,880
1000 SHS RYMAN HOSPITALITY PPTYS INC COM	17,261	51,640
207 SHS SABMILLER PLC ADR EACH REP 1 ORD USD0.10 LEVEL 1 (BNY) (SBMRY)	4,400	12,416
180 SHS SANDS CHINA LTD UNSP ADR EA REPR 10 SHS (SCHYY)	11,485	6,166
190SHS SCHLUMBERGER LIMITED COM USD0.01 (SLB)	13,877	13,253
517 SHS SCRIPPS E W CO OHIO CL A	1,027	9,823
600 SHS SCRIPPS NETWORKS INTERAC	17,924	33,126
0 SHS SENSIENT TECHNOLOGIES CORP	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
356 SHS SERVICE CORP INTL (SCI)	6,390	9,263
60 SHS SHIRE ADR EACH REPR 3 ORD (SHPG)	6,743	12,300
400 SHS SJW CORP COM	5,666	11,860
1590 SHS SOCIETE GENERALE FRANCE SPONSORED ADR (SCGLY)	15,578	14,706
1170 SHS STAPLES INC (SPLS)	16,332	11,080
200 SHS STATE STREET CORP	13,441	13,272
96 SHS STURM RUGER & CO INC (RGR)	5,189	5,723
337 SHS SUPERIOR ENERGY SERVICES INC (SPN)	7,443	4,539
585 SHS SYMANTEC CORP (SYMC)	12,978	12,285
787 SHS SYMANTEC CORP (SYMC)	16,497	16,527
200 SHS TDK CORP AMERN DEP SH (TTDKY)	15,701	13,001
364 SHS TD AMERITRADE HLDG CORP COM	11,712	12,574
105 SHS TEJON RANCH CO COM (TRC)	2,966	2,011
19 SHS TEJON RANCH CO WTS EXP 08/31/2016 (TRCWS)	71	0
1087 SHS TELEPHONE & DATA SYSTEMS	4,963	28,142
150 SHS TEMPUR SEALY INTL INC COM (TPX)	7,029	10,569
775 SHS TENCENT HLDGS LIMITED UNSP ADR EACH REP 1 ORD (TCEHY)	3,726	15,250
194 SHS TENET HEALTHCARE CORP COM NEW (THC)	6,083	5,878
0 SHS TESSERA TECHNOLOGIES INC COM (TSRA)	0	0
160 SHS TIFFANY & CO NEW COM (TIF)	9,078	12,206
1000 SHS TIME WARNER INC COM	27,659	64,670
60 SHS TOYOTA MOTOR CORP SPADR REP2COM	6,993	7,382
121 SHS TREDEGAR CORP (TG)	1,964	1,648
1000 SHS TREDEGAR INDS INC	12,848	13,620
0 SHS TUPPERWARE BRANDS CORP (TUP)	0	0
2000 SHS TWENTY FIRST CENTURY FOX A	1,788	54,320
291 SHS TYSON FOODS INC CL A (TSN)	10,976	15,059
145 SHS UNION PACIFIC CORP (UNP)	3,148	11,339
200 SHS UNITED CONTINENTAL HOLDINGS INC COM (UAL)	11,372	11,362
140 SHS UNITED PARCEL SVC INC CL B (UPS)	8,946	13,472

Name of Stock	End of Year Book Value	End of Year Fair Market Value
800 SHS UNITED STATES CELLULAR CORP	24,556	32,648
294 SHS USG CORP COM NEW (USG)	8,472	7,141
112 SHS VALMONT INDS INC (VMI)	14,707	11,874
27 SHS VECTRUS INC	127	564
1300 SHS VIACOM INC NEW CL A	24,421	57,187
182 SHS VISTA OUTDOOR INC COM (VSTO)	6,246	8,101
129 SHS VISTEON CORP COM NEW (VC)	10,260	14,771
516 SHS VIVENDI SA ORD	5,565	11,135
183 SHS WADDELL & REED FINL CL A (WDR)	9,126	5,245
1000 SHS WEATHERFORD INTERNATIONAL PLC	15,098	8,390
146 SHS WESTERN DIGITAL CORP DEL (WDC)	10,495	8,767
693 SHS WESTERN UNION CO COM (WU)	11,927	12,412
9 SHS WHITE MOUNTAINS INSURANCE GROUP COM USD1 (WTM)	4,448	6,541
69 SHS WORLD FUEL SERVICES CORP (INT)	2,933	2,654
170 SHS WYNN RESORTS LTD (WYNN)	17,013	11,762
500 SHS XYLEM, INC.	4,582	18,250
0 SHS ZEP, INC	0	0
412 SHS ZION BANCORP (ZION)	10,238	11,248

TY 2015 Investments Government Obligations Schedule**Name:** JACOB S SHAPIRO FOUNDATION**EIN:** 52-6072215**US Government Securities - End of
Year Book Value:**

200,786

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

201,885

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

0

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

0

TY 2015 Investments - Other Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MOUNT YALE PRIVATE EQUITY OFFSHORE FUND	AT COST	339,011	461,545

TY 2015 Other Expenses Schedule**Name:** JACOB S SHAPIRO FOUNDATION**EIN:** 52-6072215

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	34	34		0
FROM PASSTHROUGH	13	13		0

TY 2015 Other Professional Fees Schedule**Name:** JACOB S SHAPIRO FOUNDATION**EIN:** 52-6072215

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	67,231	67,231		0

TY 2015 Taxes Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,638	1,638		0