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Form **990-PF**

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2015 or tax year beginning 10/1/2015 , **and ending** 9/30/2016

Name of foundation TR U A THE SHAPIRO FOUNDATION			A Employer identification number 62-1259432	
Number and street (or P O box number if mail is not delivered to street address)		Room/suite	B Telephone number (see instructions) (404) 813-2176	
P O BOX 1908				
City or town ORLANDO	State FL	ZIP code 32802-1908		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply			D 1. Foreign organizations, check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return			<input type="checkbox"/> Initial return of a former public charity	
<input type="checkbox"/> Final return			<input type="checkbox"/> Amended return	
<input type="checkbox"/> Address change			<input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation			D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust			<input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 646,149		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		
		<input type="checkbox"/> Other (specify) _____		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	27,732	27,727		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-8,536			
b	Gross sales price for all assets on line 6a	702,604			
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	19,196	27,727	0	
13	Compensation of officers, directors, trustees, etc	2,359	1,179		1,180
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	2,500			2,500
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	356	170		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	829	829		
24	Total operating and administrative expenses. Add lines 13 through 23	6,044	2,178	0	3,680
25	Contributions, gifts, grants paid	82,500			82,500
26	Total expenses and disbursements. Add lines 24 and 25	88,544	2,178	0	86,180
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-69,348			
b	Net investment income (if negative, enter -0-)		25,549		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	39,624	26,997	26,997
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)		2	2
	11	Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	654,379	597,743	619,150	
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)	694,003	624,742	646,149	
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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	694,003	624,742	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	694,003	624,742		
31	Total liabilities and net assets/fund balances (see instructions)	694,003	624,742		

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	694,003
2	Enter amount from Part I, line 27a	2	-69,348
3	Other increases not included in line 2 (itemize) PURCHASE ACCRUED INTEREST C/O	3	87
4	Add lines 1, 2, and 3	4	624,742
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	624,742

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	2,676	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	99,561	700,311	0.142167
2013	80,604	768,111	0.104938
2012	82,595	905,755	0.091189
2011	88,918	1,400,987	0.063468
2010	90,267	1,448,193	0.062331
2 Total of line 1, column (d)		2	0.464093
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	0.092819
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	637,025
5 Multiply line 4 by line 3		5	59,128
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	255
7 Add lines 5 and 6		7	59,383
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8	86,180

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	255
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	255
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	255
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	209
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	209
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	46
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ SUNTRUST BANK Telephone no ▶ (404) 813-2176 Located at ▶ P.O. BOX 1908 ORLANDO FL ZIP+4 ▶ 32802-1908			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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 **6b** X

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUNTRUST BANK P.O. BOX 1908 ORLANDO, FL 32802-1908	CO-TRUSTEE AS REQ'D	2,359		
HAROLD M. SHAPIRO C/O JOSEPH DECOSIMO TALLAN BLDG SUITE 1100, 2 UNION SQUARE CHA	CHAIRMAN AS REQ'D	0		
MYRA S. SHAPIRO C/O JOSEPH DECOSIMO TALLAN BLDG SUITE 1100, 2 UNION SQUARE CHA	MEMBER AS REQ'D	0		
KAREN SHAPIRO C/O JOSEPH DECOSIMO TALLAN BLDG SUITE 1100, 2 UNION SQUARE CHA	SECRETARY AS REQ'D	0		

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 NONE		
2		
All other program-related investments See instructions		
3 NONE		
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	624,996
b	Average of monthly cash balances	1b	21,730
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	646,726
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	646,726
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,701
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	637,025
6	Minimum investment return. Enter 5% of line 5	6	31,851

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	31,851
2a	Tax on investment income for 2015 from Part VI, line 5	2a	255
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	255
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,596
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	31,596
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,596

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	86,180
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	86,180
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	255
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,925

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				31,596
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010	19,029			
b From 2011	19,561			
c From 2012	37,909			
d From 2013	42,708			
e From 2014	65,009			
f Total of lines 3a through e	184,216			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 86,180				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				31,596
e Remaining amount distributed out of corpus	54,584			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	238,800			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	19,029			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	219,771			
10 Analysis of line 9				
a Excess from 2011	19,561			
b Excess from 2012	37,909			
c Excess from 2013	42,708			
d Excess from 2014	65,009			
e Excess from 2015	54,584			

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

MYRA SHAPIRO

HAROLD SHAPIRO

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 e-mail address of the person to whom applications should be addressed

THE SHAPIRO FOUNDATION 3903 VICTORY CIRCLE CHATTANOOGA, TN 37411

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

NO PARTICULAR FORM REQUESTED

c Any submission deadlines

N/A

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

N/A

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)				
<p>a Paid during the year See Attached Statement</p>				
<p>Total</p>	▶ 3a			82,500
<p>b Approved for future payment NONE</p>				
<p>Total</p>	▶ 3b			0

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

Recipient(s) paid during the year

Name

THE POETS HOUSE

Street

10 RIVER TERRACE

City

NEW YORK

State

NY

Zip Code

10282

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

27,000

Name

ROGUE MACHINE

Street

5041 WEST PICO BLVD

City

LOS ANGELES

State

CA

Zip Code

90019

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

1,000

Name

ACTORS FOR THEMSELVES

Street

660 N LAS CASAS

City

PACIFIC PALISADES

State

CA

Zip Code

90272

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

1,000

Name

ONE ON ONE

Street

3504 BUTLER AVE

City

LOS ANGELES

State

CA

Zip Code

90066

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

1,000

Name

THE ABRAHAM FUND INITIATIVES

Street

9 EAST 45TH STREET 7TH FLOOR

City

NEW YORK

State

NY

Zip Code

10017

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GIFT DESIGNATED FOR BEYOND WORDS

Amount

5,000

Name

PARTNERS FOR PROGRESSIVE ISRAEL

Street

424 WEST 33RD ST, SUITE 150

City

NEW YORK

State

NY

Zip Code

10001

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING SUPPORT/T MERETZ USE

Amount

30,000

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

Recipient(s) paid during the year

Name

AMERICANS FOR PEACE NOW

Street

2100 M ST, N W SUITE 619

City

WASHINGTON

State

DC

Zip Code

20037

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

10,000

Name

THE HELP GROUP

Street

13130 BURBANK BLVD

City

SHERMAN OAKS

State

CA

Zip Code

91401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

1,000

Name

TEAM PRIME TIME

Street

P.O BOX 241496

City

LOS ANGELES

State

CA

Zip Code

90024

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

1,000

Name

BATES DANCE FESTIVAL

Street

163 WOOD STREET

City

LEWISTON

State

ME

Zip Code

04240

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

3,000

Name

FILM INDEPENDENCE

Street

9911 WEST PICO BLVD, 11TH FLOOR

City

LOS ANGELES

State

CA

Zip Code

90035

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

INDEPENDENT FEATURE PROJ WEST

Amount

1,000

Name

DOUG VARONE & DANCERS

Street

260 W. BROADWAY, STE 4

City

New York

State

NY

Zip Code

10013

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSES

Amount

500

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

Recipient(s) paid during the year

Name
PARIS PRESS

Street
PO BOX 487

City ASHFIELD	State MA	Zip Code 01330	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL CHARITABLE PURPOSES			Amount 1,000

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

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

Line	Description	C.U.S.I.P. #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
									Gross Sales	Other sales							
	Long Term CG Distributions								0	0	371,632	0					2,676
	Short Term CG Distributions								0	0	368,956	0					0
1	ALTRIA GROUP INC	02208S103	X				11/5/2015	4/14/2016	1,492	1,492	1,391						101
2	ALTRIA GROUP INC	02208S103	X				11/5/2015	7/22/2016	2,206	2,206	1,854						352
3	ANHEUSER-BUSCH	03523TB83	X				8/20/2014	9/20/2016	55,050	55,050	55,515						-465
4	BP PLC SPONS ADR	055622104	X				11/5/2015	2/25/2016	2,251	2,251	2,833						-582
5	BERKSHIRE HATHAWAY	0848708C1	X				8/10/2011	9/20/2016	27,336	27,336	25,133						2,203
6	CISCO SYSTEMS INC	17275RAK8	X				2/28/2012	9/20/2016	25,252	25,252	27,394						-2,142
7	COLGATE-PALM CO MTN	18416QDHO	X				2/2/2009	9/20/2016	50,256	50,256	53,000						-2,744
8	FECB	3133E4M82	X				9/4/2012	4/19/2016	25,000	25,000	25,075						-75
9	GENERAL MILS INC	370334104	X				11/5/2015	7/22/2016	1,638	1,638	1,321						317
10	GENERAL MILS INC	370334104	X				11/5/2015	8/3/2016	1,611	1,611	1,321						290
11	GLAXO SMITHKLINE SPONS	37733W105	X				11/5/2015	7/12/2016	1,794	1,794	1,732						62
12	HCP INC REIT	40414L109	X				11/5/2015	1/7/2016	5,778	5,778	5,953						-175
13	JOHNSON & JOHNSON	478190104	X				11/5/2015	7/12/2016	1,841	1,841	1,530						311
14	KRAFT HEINZ CO	500754106	X				11/5/2015	4/14/2016	2,090	2,090	2,037						53
15	KRAFT HEINZ CO	500754106	X				11/5/2015	5/17/2016	6,232	6,232	5,735						497
16	KRAFT HEINZ CO	500754106	X				11/5/2015	7/12/2016	1,775	1,775	1,509						266
17	MCDONALD CORP	580135101	X				11/5/2015	2/3/2016	2,925	2,925	2,705						220
18	NORTHERN TRUST CORP	685859A18	X				8/24/2011	9/20/2016	53,197	53,197	50,757						2,440
19	NUCOR CORP	670346A19	X				11/01/2012	9/20/2016	54,534	54,534	54,152						382
20	OMEGA HEALTHCARE INVS	681938100	X				11/5/2015	7/12/2016	3,973	3,973	3,709						264
21	PFIZER INC	3400% 5/1	X				12/17/2014	9/20/2016	27,101	27,101	25,710						1,391
22	PHILIP MORRIS INTERNATIO	719172109	X				11/5/2015	4/14/2016	2,208	2,208	1,937						271
23	PROCTER & GAMBLE CO	742718109	X				11/5/2015	7/22/2016	2,484	2,484	2,208						276
24	REALTY INCOME CORP REIT	756109104	X				11/5/2015	8/3/2016	1,798	1,798	1,299						499
25	REYNOLDS AMERICAN INC	761713106	X				11/5/2015	2/3/2016	2,924	2,924	2,816						108
26	REYNOLDS AMERICAN INC	761713106	X				11/5/2015	7/12/2016	3,394	3,394	3,001						393
27	ROYAL DUTCH SHELL PLC S	780289107	X				11/5/2015	1/8/2016	5,882	5,882	7,729						-1,847

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

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

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

		356	170	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	170	170		
2	ESTIMATED EXCISE TAXES PAID	186			

Part I, Line 23 (990-PF) - Other Expenses

		829	829	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	38	38		
2	OUTSIDE INVESTMENT ADVISOR FEE	791	791		

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE ATTACHED STATEMENT			0	2	0	2

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

		654,379	597,743	619,150
	Asset Description	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED STATEMENT		597,743	619,150

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Amount	0	0	371,632	0	0	368,956	2,676	0	0	0	0	2,676	0	0	0
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis of Losses					
1	ALTRIA GROUP INC	02209S103		11/5/2015	4/14/2016	1,492		0	1,391	101	0	0	0	101					
2	ALTRIA GROUP INC	02209S103		11/5/2015	7/22/2016	2,206		0	1,854	352	0	0	0	352					
3	ANHEUSER-BUSCH	035231BB3		8/20/2014	9/20/2016	55,050		0	55,515	-465	0	0	0	-465					
4	BP PLC SPONS ADR	055622104		11/5/2015	2/25/2016	2,251		0	2,833	-582	0	0	0	-582					
5	BERKSHIRE HATHAWAY	084670BC1		8/10/2011	9/20/2016	27,336		0	25,133	2,203	0	0	0	2,203					
6	CISCO SYSTEMS INC	17275RAK8		2/28/2012	9/20/2016	25,252		0	27,394	-2,142	0	0	0	-2,142					
7	COLGATE-PALM CO MTN	19416QDH0		2/2/2009	9/20/2016	50,256		0	53,000	-2,744	0	0	0	-2,744					
8	FFCB	3133EAM62		9/4/2012	4/19/2016	25,000		0	25,075	-75	0	0	0	-75					
9	GENERAL MILS INC	370334104		11/5/2015	7/22/2016	1,636		0	1,321	317	0	0	0	317					
10	GENERAL MILS INC	370334104		11/5/2015	8/3/2016	1,611		0	1,321	290	0	0	0	290					
11	GLAXO SMITHKLINE SPONS	37733W105		11/5/2015	7/12/2016	1,794		0	1,732	62	0	0	0	62					
12	HCP INC REIT	404141109		11/5/2015	1/7/2016	5,778		0	5,553	225	0	0	0	225					
13	JOHNSON & JOHNSON	478160104		11/5/2015	7/12/2016	1,841		0	1,530	311	0	0	0	311					
14	KRAFT HEINZ CO	500754106		11/5/2015	4/14/2016	2,090		0	2,037	53	0	0	0	53					
15	KRAFT HEINZ CO	500754106		11/5/2015	5/17/2016	6,232		0	5,735	497	0	0	0	497					
16	KRAFT HEINZ CO	500754106		11/5/2015	7/12/2016	1,775		0	1,509	266	0	0	0	266					
17	MCDONALDS CORP	580135101		11/5/2015	2/3/2016	2,925		0	2,705	220	0	0	0	220					
18	NORTHERN TRUST CORP	665859AL8		8/24/2011	9/20/2016	53,197		0	50,757	2,440	0	0	0	2,440					
19	NUCOR CORP	670346AL9		1/10/2012	9/20/2016	54,534		0	54,192	342	0	0	0	342					
20	OMEGA HEALTHCARE INVS	681836100		11/5/2015	7/12/2016	3,573		0	3,709	-136	0	0	0	-136					
21	PFIZER INC	717081DM2		12/17/2014	9/20/2016	27,101		0	25,710	1,391	0	0	0	1,391					
22	PHILIP MORRIS INTERNATIO	718171009		11/5/2015	4/14/2016	2,208		0	1,937	271	0	0	0	271					
23	PROCTER & GAMBLE CO	742718109		11/5/2015	7/22/2016	2,484		0	2,208	276	0	0	0	276					
24	REALTY INCOME CORP REIT	756109104		11/5/2015	9/3/2016	1,799		0	1,299	499	0	0	0	499					
25	REYNOLDS AMERICAN INC	761713106		11/5/2015	2/3/2016	2,924		0	2,816	108	0	0	0	108					
26	REYNOLDS AMERICAN INC	761713106		11/5/2015	7/12/2016	3,394		0	3,001	393	0	0	0	393					
27	ROYAL DUTCH SHELL PLC S	780259107		11/5/2015	1/8/2016	5,892		0	7,729	-1,837	0	0	0	-1,837					

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

	Date		Amount
1 Credit from prior year return		1	23
2 First quarter estimated tax payment	2/12/2016	2	186
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	209



TR U/A THE SHAPIRO FOUNDATION
ACCOUNT NO 1116662

PORTFOLIO SUMMARY

AS OF 09/30/16

PAGE 2

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
STIF & MONEY MARKET FUNDS	10,947.40	1.69 %	10,947.40	0.00	27	0.25 %
EQUITY SECURITIES	424,850.51	65.75 %	404,361.67	20,488.84	14,183	3.34 %
MUTUAL FUNDS	194,299.03	30.07 %	193,381.66	917.37	7,407	3.81 %
PRIVATE DEBT OBLIGATIONS	2.00	0.00 %	2.00	0.00	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL	630,098.94	97.52 %	608,692.73	21,406.21	21,617	3.43 %
INCOME PORTFOLIO						
STIF & MONEY MARKET FUNDS	16,049.88	2.48 %	16,049.88	0.00	40	0.25 %
INCOME PORTFOLIO TOTAL	16,049.88	2.48 %	16,049.88	0.00	40	0.25 %
TOTAL ASSETS	646,148.82	100.00 %	624,742.61	21,406.21	21,657	3.35 %



PORTFOLIO DETAIL
AS OF 09/30/16

TR U/A THE SHAPIRO FOUNDATION
ACCOUNT NO 1116662

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
PRINCIPAL PORTFOLIO						
STIP & MONEY MARKET FUNDS						
10,947.4	PWM FIDUCIARY MASTER DEP ACCT CUSIP 99A101DF0	10,947.40 1.000 1.69 %	10,947.40 1.00	0.00	27	0.25 % 0.00 %
EQUITY SECURITIES						
ENERGY						
202	BP PLC SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP 055622104	7,102.32 35.160 1.10 %	7,243.32 35.86	141.00-	481	6.77 % 0.00 %
61	CHEVRON CORPORATION CUSIP 166764100	6,278.12 102.920 0.97 %	5,798.65 95.06	479.47	261	4.16 % 0.00 %
135	EXXONMOBIL CORP CUSIP: 30231G102	11,782.80 87.280 1.82 %	11,509.95 85.26	272.85	405	3.44 % 0.00 %
TOTAL ENERGY		25,163.24	24,551.92	611.32	1,147	4.56 %



TR U/A THE SHAPIRO FOUNDATION
 ACCOUNT NO. 1116662

PORTFOLIO DETAIL
 AS OF 09/30/16

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<u>CONSUMER DISCRETIONARY</u>						
93	MCDONALDS CORP CUSIP: 580135101	10,728.48 115.360 1.66 %	10,481.09 112.70	247.39	350	3.26 % 0.00 %
<u>CONSUMER STAPLES</u>						
195	ALTRIA GROUP INC CUSIP: 02209S103	12,329.85 63.230 1.91 %	11,298.09 57.94	1,031.76	476	3.86 % 0.00 %
169	COCA COLA CO CUSIP: 191216100	7,152.08 42.320 1.11 %	7,188.85 42.54	36.77-	237	3.31 % 0.00 %
47	GENERAL MILS INC CUSIP: 370334104	3,002.36 63.880 0.46 %	2,699.20 57.43	303.16	90	3.00 % 0.00 %
69	KIMBERLY CLARK CORP CUSIP: 494368103	8,703.66 126.140 1.35 %	8,254.47 119.63	449.19	254	2.92 % 0.00 %
60	KRAFT HEINZ CO CUSIP: 500754106	5,370.60 89.510 0.83 %	4,527.59 75.46	843.01	144	2.68 % 0.00 %
35	PEPSICO INC CUSIP: 713448108	3,806.95 108.770 0.59 %	3,522.05 100.63	284.90	105	2.76 % 0.00 %
147	PHILIP MORRIS INTERNATIONAL CUSIP: 718172109	14,291.34 97.220 2.21 %	12,940.39 88.03	1,350.95	612	4.28 % 0.00 %



TR U/A THE SHAPIRO FOUNDATION
ACCOUNT NO 1116662

PORTFOLIO DETAIL
AS OF 09/30/16

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
143	PROCTER & GAMBLE CO CUSIP: 742718109	12,834.25 89,750 1.99%	10,889.43 76.15	1,944.82	383	2.98% 0.00%
190	REYNOLDS AMERICAN INC CUSIP: 761713106	8,958.50 47,150 1.39%	8,772.29 46.17	186.21	350	3.91% 0.00%
181	UNILEVER PLC SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 904767704	8,579.40 47,400 1.33%	7,981.74 44.10	597.66	248	2.89% 0.00%
TOTAL CONSUMER STAPLES		85,028.99	78,074.10	6,954.89	2,898	3.41%
HEALTH CARE						
220	ABBVIE INC CUSIP: 00287Y109	13,875.40 63,070 2.15%	13,009.93 59.14	865.47	502	3.62% 0.00%
160	ASTRAZENECA PLC SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 046353108	5,257.60 32,860 0.81%	5,110.16 31.94	147.44	219	4.17% 0.00%
279	GLAXO SMITHKLINE SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 37733W105	12,033.27 43,130 1.86%	11,784.68 42.24	248.59	609	5.06% 0.00%
51	JOHNSON & JOHNSON CUSIP: 478160104	6,024.63 118,130 0.93%	5,202.00 102.00	822.63	163	2.71% 0.00%
230	MERCK & CO INC CUSIP: 58933Y105	14,354.30 62,410 2.22%	12,734.43 55.37	1,619.87	423	2.95% 0.00%



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PORTFOLIO DETAIL
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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
337	SAMOFI SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 80105N105	12,870.03 38.190 1.99 %	14,801.99 43.92	1,931.96-	379	2.94 % 0.00 %
TOTAL HEALTH CARE		64,415.23	62,643.19	1,772.04	2,295	3.56 %
FINANCIALS						
53	CROWN CASTLE INTL CORP REAL ESTATE INVESTMENT TRUST CUSIP: 22822V101	4,993.13 94.210 0.77 %	4,923.45 92.90	69.68	188	3.77 % 0.00 %
56	REALTY INCOME CORP REAL ESTATE INVESTMENT TRUST CUSIP: 756109104	3,748.08 66.930 0.58 %	2,797.20 49.95	950.88	136	3.63 % 0.00 %
92	VENTAS INC REAL ESTATE INVESTMENT TRUST CUSIP: 92276F100	6,497.96 70.630 1.01 %	4,955.11 53.86	1,542.85	269	4.14 % 0.00 %
84	WELLTOWER INC REAL ESTATE INVESTMENT TRUST CUSIP: 95040Q104	6,280.68 74.770 0.97 %	5,424.71 64.58	855.97	289	4.60 % 0.00 %
TOTAL FINANCIALS		21,519.85	18,100.47	3,419.38	881	4.09 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TELECOMMUNICATION SERVICES						
405	AT&T INC CUSIP 00206R102	16,447.05 40.610 2.55 %	13,670.03 33.75	2,777.02	778	4.73 % 0.00 %
319	BCE INC CUSIP 05534B760	14,731.42 46.180 2.28 %	14,059.92 44.07	671.50	669	4.54 % 0.00 %
287	VERIZON COMMUNICATIONS CUSIP: 92343V104	14,918.26 51.980 2.31 %	13,253.92 46.18	1,664.34	663	4.44 % 0.00 %
495	VODAFONE GROUP SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 92857W308	14,429.25 29.150 2.23 %	16,103.04 32.53	1,673.79-	748	5.18 % 0.00 %
TOTAL TELECOMMUNICATION SERVICES		60,525.98	57,086.91	3,439.07	2,857	4.72 %
UTILITIES						
60	AMERICAN ELEC PWR INC CUSIP: 025537101	3,852.60 64.210 0.60 %	3,389.85 56.50	462.75	134	3.48 % 0.00 %
50	CONSOLIDATED EDISON INC CUSIP 209115104	3,765.00 75.300 0.58 %	3,327.68 66.55	437.32	134	3.56 % 0.00 %
90	DOMINION RESOURCES INC CUSIP: 25746U109	6,684.30 74.270 1.03 %	6,335.09 70.39	349.21	252	3.77 % 0.00 %



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137	DUKE ENERGY CORP CUSIP: 26441C204	10,965.48 80.040 1.70 %	9,783.17 71.41	1,182.31	469	4.28 % 0.00 %
199	NATIONAL GRID PLC SPONSORED AMERICAN DEPOSITORY RECEIPT CUSIP: 636274300	14,150.89 71.110 2.19 %	14,119.03 70.95	31.86	626	4.42 % 0.00 %
201	PPL CORPORATION CUSIP: 69351T106	6,948.57 34.570 1.08 %	6,900.31 34.33	48.26	306	4.40 % 0.00 %
211	SOUTHERN COMPANY CUSIP: 842587107	10,824.30 51.300 1.68 %	9,638.46 45.68	1,185.84	473	4.37 % 0.00 %
	TOTAL UTILITIES	57,191.14	53,493.59	3,697.55	2,393	4.18 %
	MUTUAL FUNDS-FIXED INCOME					
3,845	ISHARES CORE US TREASURY BOND CUSIP: 46429B257	100,277.60 26.080 15.52 %	99,930.40 25.99	347.20	1,361	1.36 % 0.00 %
	TOTAL EQUITY SECURITIES	424,850.51	404,361.67	20,488.84	14,183	3.34 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
MUTUAL FUNDS						
8,863	DOUBLELINE TOTAL RETURN BOND FUND CUSIP: 258620103	96,783.96 10.920 14.98%	96,695.33 10.91	88.63	3,610	3.73% 0.00%
9,208.222	PIMCO INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 722005816	97,515.07 10.590 15.09%	96,686.33 10.50	828.74	3,796	3.89% 0.00%
	TOTAL MUTUAL FUNDS	194,299.03	193,381.66	917.37	7,407	3.81%
PRIVATE DEBT OBLIGATIONS						
1	CARNEGIE CAPITAL LLC PROM NT ORIG AMT \$300,000.00 DTD 05/18/10 8.000% DUE 05/18/11 CUSIP: 994939FA9	1.00 100.000 0.00%	1.00 100.00	0.00	0	0.00% 0.00%
1	CARNEGIE CAPITAL LLC PROM NT ORIG AMT \$200,000.00 DTD 10/01/09 10.000% DUE 10/01/10 CUSIP: 994939FB7	1.00 100.000 0.00%	1.00 100.00	0.00	0	0.00% 0.00%
	TOTAL PRIVATE DEBT OBLIGATIONS	2.00	2.00	0.00	0	0.00%
	PRINCIPAL PORTFOLIO TOTAL	630,098.94	608,692.73	21,406.21	21,617	3.43%



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
16,049.88	PMM FIDUCIARY MASTER DEP ACCT CUSIP 99A101DF0	16,049.88 1.000 2.48 %	16,049.88 1.00	0.00	40	0.25 % 0.00 %
	INCOME PORTFOLIO TOTAL	16,049.88	16,049.88	0.00	40	0.25 %

TOTAL ASSETS 616,148.82 624,742.61 21,406.21 21,657 3.35 %

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
THE SHAPIRO FOUNDATION TR U/A-HDY
 Trust Year 10/1/2015 - 12/31/2015

Account Id: 1116662

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
49456B101 KINDER MORGAN INC COM					7960198				
Sold		12/08/15	175	2,715.86					
Acq		11/05/15	175	2,715.86	4,544.40	4,544.40	-1,828.54	-1,828.54	S
Note			Total for 12/8/2015		4,544.40	4,544.40	-1,828.54	-1,828.54	
89153VAB5 TOTAL CAPITAL INTL 2.875% 2/17/22					1116662				
Sold		11/04/15	50000	50,100.00					
Acq		07/24/12	50000	50,100.00	53,752.00	53,752.00	-3,652.00	-3,652.00	L
Note			Total for 11/4/2015		53,752.00	53,752.00	-3,652.00	-3,652.00	
Total for Account: 1116662					342,184.65	342,184.65	-11,240.04	-11,240.04	
Total Proceeds:						Fed	State		
330,944.61					S/T Gain/Loss	-1,828.54	-1,828.54		
					L/T Gain/Loss	-9,411.50	-9,411.50		

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

Account Id: 1116662

THE SHAPIRO FOUNDATION TR U/A-HDY
Trust Year 1/1/2016 - 9/30/2016

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
02209S103	ALTRIA GROUP INC COM					7960198			
Sold		04/14/16	24	1,491.81					
Acq		11/05/15	24	1,491.81	1,390.53	1,390.53	101.28	101.28	S
Note			Total for 4/14/2016		1,390.53	1,390.53	101.28	101.28	
02209S103	ALTRIA GROUP INC COM					7960198			
Sold		07/22/16	32	2,206.20					
Acq		11/05/15	32	2,206.20	1,854.04	1,854.04	352.16	352.16	S
Note			Total for 7/22/2016		1,854.04	1,854.04	352.16	352.16	
03523TBB3	ANHEUSER-BUSCH INBEV 4.375% 2/15/21					1116662			
Sold		09/20/16	50000	55,050.00					
Acq		08/20/14	50000	55,050.00	55,515.00	55,515.00	-465.00	-465.00	L
Note			Total for 9/20/2016		55,515.00	55,515.00	-465.00	-465.00	
055622104	BP PLC SPONS ADR					7960198			
Sold		02/25/16	79	2,250.87					
Acq		11/05/15	79	2,250.87	2,832.78	2,832.78	-581.91	-581.91	S
Note			Total for 2/25/2016		2,832.78	2,832.78	-581.91	-581.91	
084670BC1	BERKSHIRE HATHAWAY 3.750% 8/15/21					1116662			
Sold		09/20/16	25000	27,336.50					
Acq		08/10/11	25000	27,336.50	25,133.20	25,133.20	2,203.30	2,203.30	L
Note			Total for 9/20/2016		25,133.20	25,133.20	2,203.30	2,203.30	
17275RAK8	CISCO SYS INC 3.150% 3/14/17					1116662			
Sold		09/20/16	25000	25,252.25					
Acq		02/28/12	25000	25,252.25	27,394.25	27,394.25	-2,142.00	-2,142.00	L
Note			Total for 9/20/2016		27,394.25	27,394.25	-2,142.00	-2,142.00	

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

Account Id: 1116662

THE SHAPIRO FOUNDATION TR U/A-HDY
 Trust Year 1/1/2016 - 9/30/2016

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
761713106	REYNOLDS AMERICAN INC COM				7960198				
Sold		02/03/16	61	2,924.20					
Acq		11/05/15	61	2,924.20	2,816.36	2,816.36	107.84	107.84	S
			Total for 2/3/2016		2,816.36	2,816.36	107.84	107.84	
Note									
761713106	REYNOLDS AMERICAN INC COM				7960198				
Sold		07/12/16	65	3,394.15					
Acq		11/05/15	65	3,394.15	3,001.04	3,001.04	393.11	393.11	S
			Total for 7/12/2016		3,001.04	3,001.04	393.11	393.11	
Note									
780259107	ROYAL DUTCH SHELL PLC SPONS ADR				7960198				
Sold		01/08/16	146	5,892.17					
Acq		11/05/15	146	5,892.17	7,728.73	7,728.73	-1,836.56	-1,836.56	S
			Total for 1/8/2016		7,728.73	7,728.73	-1,836.56	-1,836.56	
Note									
Total for Account: 7960198					368,955.90	368,955.90	2,676.72	2,676.72	
Total Proceeds:									
			371,632.62						
					S/T Gain/Loss		1,687.17	1,687.17	
					L/T Gain/Loss		989.55	989.55	