(C&E 121

EXTENDED TO NOVEMBER 15, 2018
Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052 2017

For ¢	aler	idar year 2017 or tax year beginning			, and e	nding		
Nam	e of	foundation					A Employer identification	number
,E/	<u>\R</u>	<u>L</u> & BRENDA SHAPIRO FOU						
C.	/ 0	MASON AVENUE INVESTME		45~0524597	•			
Numb	oer a	nd street (or P O box number if mail is not delivered to str	Room/suite	B Telephone number				
4(00	N. MICHIGAN AVENUE, S	SU	ITE 250			312-552-76	60
City	or to	own, state or province, country, and ZIP or foreign	n po	stal code			C If exemption application is p	ending, check here
CF	II	CAGO, IL 60611]	y ,
G Cr	neck	all that apply; Initial return		Initial return of a fo	ormer public o	harity	D 1. Foreign organizations	s, check here
		Final return		Amended return		•		,
		Address change		Name change		, ,	Foreign organizations me check here and attach co	peting the 85% test, proputation
H Ch	eck	type of organization: X Section 501(c)(3)) exe			1111	E If private foundation sta	
	Se	ction 4947(a)(1) nonexempt charitable trust		Other taxable private founda	ation	U j	under section 507(b)(1)	
1 Fan	ma	arket value of all assets at end of year J Accou	ıntın	g method. X Cash	Accr	ual	F If the foundation is in a	
(fro	m F	· 1 —		ier (specify)			under section 507(b)(1)	- 1
> 5		24,342,768. (Part I, col			s)			
Pai	τl	Analysis of Revenue and Expenses	\neg	(a) Revenue and	· · · · · · · · · · · · · · · · · · ·	vestment	(c) Adjusted net	(d) Disbursements
		(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	۱ '	expenses per books		ome	income	for charitable purposes (cash basis only)
	1	Contributions, gifts, grants, etc., received	7	0.			N/A	
		Check X If the foundation is not required to attach Sch. B	ı					
	3	Interest on savings and temporary cash investments	ľ	17.		17.		STATEMENT 1
	4	Dividends and interest from securities	ı	408,177.	40	8,177.	-	STATEMENT 2
j	5a	Gross rents	Ì					
	b	Not rental income or (loss)	Ī					2000
	6a Net gain or (loss) from sale of assets not on line 10			4,561,476.				CEIVED
2	b	Gross sales price for all assets on line 6a 13,058,781.	. 1				181	
Revenue	7	Capital gain net income (from Part IV, line 2)	-		4,56	1,476.	100 N	DV6214 70
æ	8	Net short-term capital gain	ı					2018 121
	9	Income modifications	Ī				00	18
	10a	Gross sales less returns and allowances	ľ					DEN IN E
	b	Less Cost of goods sold						791
	C	Gross profit or (loss)	\Box					
- 1	11	Other income		-20,073.		0,073.		STATEMENT 3
1	12	Total. Add lines 1 through 11	Γ	4,949,597.	4,94	9,597.		
	13	Compensation of officers, directors, trustees, etc		0.		0.		0.
	14	Other employee salaries and wages						
	15	Pension plans, employee benefits	ſ					
penses	16a	Legal fees STMT 4	ſ	600.		0.		600.
ĕ	b	Accounting fees STMT 5	Γ	14,940.		0.		14,940.
E	C	Other professional fees	[
<u>k</u>	17	Interest						
Operating and Administrative	18	Taxes STMT 6		49,498.	1	3,378.		0.
nist	19	Depreciation and depletion						
اعَ	20	Occupancy		·				
الم	21	Travel, conferences, and meetings	[
Die :	22	Printing and publications						
6.	23	Other expenses STMT 7		96,641.	9	6,404.		25.
aţi	24	Total operating and administrative	ſ			_		
ber		expenses Add lines 13 through 23		161,679.	10	9,782.		15,565.
0]:	25	Contributions, gifts, grants paid	Ţ	2,492,168.				2,492,168.
	26	Total expenses and disbursements.	ſ					
]		Add lines 24 and 25		2,653,847.	10	9,782.		2,507,733.
	27	Subtract line 26 from line 12						}
	а	Excess of revenue over expenses and disbursements		2,295,750.			<u> </u>	
	b	Net investment income (if negative, enter -0-)	ſ		4,83	9,815.		
- 1	c	Adjusted net income (if negative, enter -0-)	Γ				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description		Balance Sheets Attached schedules and amounts in the description	Beginning of year	_	End of year			
Ľ	art	column should be for end-of year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value			
	1	Cash - non-interest-bearing						
	2	Savings and temporary cash investments	1,890,735.	1,872,784.	1,872,784.			
	3	Accounts receivable ►						
		Less: allowance for doubtful accounts						
	4	Pledges receivable ▶						
		Less: allowance for doubtful accounts	······································					
	5	Grants receivable						
	6	Receivables due from officers, directors, trustees, and other						
		disqualified persons						
	7	Other notes and loans receivable						
	'	Less, allowance for doubtful accounts						
so	8	Inventories for sale or use						
Assets	9	Prepaid expenses and deferred charges						
As	, .	Investments - U.S. and state government obligations		- <u>-</u> -				
		Investments - corporate stock STMT 8	8,450,079.	14,079,907.	17,005,002.			
	ı	Investments - corporate bonds STMT 9	1,195,843.	369,567.	375,478.			
	l	·	1,155,045.	303,307.	373,470.			
	''	Investments land, buildings, and equipment basis						
		Less accumulated depreciation						
		Investments - mortgage loans Investments - other STMT 10	4,522,747.	2,046,462.	5,066,407.			
	13		4,322,147.	2,040,402.	3,000,407.			
	14	Land, buildings, and equipment, basis						
		Less accumulated depreciation	24 464	22 007	22 007			
	1	Other assets (describe STATEMENT 11)	24,464.	23,097.	23,097.			
	16	Total assets (to be completed by all filers - see the	16 002 060	10 201 017	24 240 760			
_		instructions Also, see page 1, item I)	16,083,868.	18,391,817.	24,342,768.			
	17							
	18	Grants payable			ı			
es	19	Deferred revenue						
Liabilitres	20	Loans from officers, directors, trustees, and other disqualified persons						
jab	21	Mortgages and other notes payable		4 0 0 0	ļ			
_	22	Other liabilities (describe ► OTHER LIABILITIES)	0.	12,000.				
	23	Total liabilities (add lines 17 through 22)	0.	12,000.				
		Foundations that follow SFAS 117, check here						
		and complete lines 24 through 26, and lines 30 and 31.						
ances	24	Unrestricted						
au	25	Temporarily restricted						
Ва	26	Permanently restricted						
or Fund Ba	l	Foundations that do not follow SFAS 117, check here						
Ę	ļ	and complete lines 27 through 31						
õ	27	Capital stock, trust principal, or current funds	16,083,868.	18,379,817.				
set	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.				
Net Assets	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.				
Vet	30	Total net assets or fund balances	16,083,868.	18,379,817.				
_	Į]			
	31	Total liabilities and net assets/fund balances	16,083,868.	18,391,817.				
	_	Analysis of Changes in Not Assets or Fund B	alances					
LP	art	Analysis of Changes in Net Assets or Fund B	alalices					
1	Tota	net assets or fund balances at beginning of year - Part II, column (a), line	30					
	(mus	st agree with end-of-year figure reported on prior year's return)		1	16,083,868.			
		amount from Part I, line 27a		2	2,295,750.			
3	Othe	r increases not included in line 2 (itemize) OTHER TIMIN	G DIFFERENCES	3	199.			
4	Add	lines 1, 2, and 3		[4]	18,379,817.			

5

6

5 Decreases not included in line 2 (itemize)

6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30

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(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)					low acquired Purchase Donation	1 () Date a (mo., da		(d) Date sold (mo., day, yr)
1a				۲	Bonanon	+-			
b SEE ATTACHED	STATEMENTS					+			·
C				•		\top			
d									
e									
(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale			(in or (loss (f) minus	
a									
b									
С				_					
d			- 45- 66						. = 24 - 1= 2 -
e 13,058,781.			8,497,30	5.					4,561,476.
Complete only for assets showing		,						ol. (h) gain ot less tha	
(ı) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col (i)					from col. (
а									
b									
C		 		 }					
d		ļ <u></u>			··				A F.C.1 47.6
<u>e</u>		<u> </u>		\dashv					4,561,476.
2 Capital gain net income or (net capi	tal loss) $ \begin{cases} \text{If gain, also enter} \\ \text{If (loss), enter -0} \end{cases} $			}	2		· ,		4,561,476.
3 Net short-term capital gain or (loss) If gain, also enter in Part I, line 8, co		nd (6).			ļ				
If (loss), enter -0- in Part I, line 8	• •			儿	3		_	<u>N</u> /A	·
Part V Qualification Un	der Section 4940(e) for	Reduced	Tax on Net	Inve	estment	Inco	me		· -
(For optional use by domestic private f	oundations subject to the section 4	4940(a) tax on	net investment in	come)				
If section 4940(d)(2) applies, leave this	s part blank								
Was the foundation liable for the section If "Yes," the foundation doesn't qualify			-	ıod?					Yes X No
1 Enter the appropriate amount in ea				ntries.					
(a) Base period years Calendar year (or tax year beginning	(b) Adjusted qualifying dis	tributions	Net value of no	(c) et value of noncharitable-use assets			(d) Distribution ratio (col (b) divided by col (c))		
2016	3,28	4,615.		22,	355,1	45.			.146929
2015		6,192.			004,1				.123154
2014	3,58	4,327.			646,2				.134515
2013		9,705.			645,7				.121165
2012	3,12	7,068.		26,	609,9	42.			.117515
2 Total of line 1, column (d)							2		.643278
3 Average distribution ratio for the 5- the foundation has been in existence		on line 2 by 5.	0, or by the numbe	er of y	ears		3		.128656
4 Enter the net value of noncharitable	-use assets for 2017 from Part X	line 5					4	2	3,929,115.
	and an						5		3,078,624.
5 Multiply line 4 by line 3								·	
6 Enter 1% of net investment income	(1% of Part I, line 27b)						6		48,398.
7 Add lines 5 and 6							7		3,127,022.
8 Enter qualifying distributions from F	•	al		46.			8		2,507,733.
If line 8 is equal to or greater than li See the Part VI instructions.	ne 7, check the box in Part VI, line	10, and comp	niete that part using	g a 1%	ax rate.				
723521 01-03-18								F	orm 990-PF (2017)

Form 990-PF (2017) C/O MASON AVENUE INVESTMENTS 45-0524597 Part VI | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions) 1a Exempt operating foundations described in section 4940(d)(2), check here
and enter "N/A" on line 1 (attach copy of letter if necessary-see instructions) Date of ruling or determination letter. b Domestic foundations that meet the section 4940(e) requirements in Part V, check here In and enter 1% 96,796. 1 of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b) n 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 2 3 796 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 96,796. 5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-14,073 a 2017 estimated tax payments and 2016 overpayment credited to 2017 b Exempt foreign organizations - tax withheld at source 6b 110,000 c Tax paid with application for extension of time to file (Form 8868) 6c d Backup withholding erroneously withheld 124.073 7 Total credits and payments. Add lines 6a through 6d 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 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 27,277. Refunded ▶ 11 Enter the amount of line 10 to be; Credited to 2018 estimated tax 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 X 1a any political campaign? X 16 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. X c Did the foundation file Form 1120-POL for this year? 10 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 ▶ \$ e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. > \$ X 2 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or X bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes X 4a 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? N/A b If "Yes," has it filed a tax return on Form 990-T for this year? 4b X 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 If "Yes," attach the statement required by General Instruction T 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 X 6 remain in the governing instrument? $\overline{\mathbf{x}}$ 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV 8a Enter the states to which the foundation reports or with which it is registered. See instructions. ILb If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) X 8ь of each state as required by General Instruction G? If "No," attach explanation 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 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV 10 10 Did any persons become substantial contributors during the tax year? if "Yes," attach a schedule listing their names and addresses

Form **990-PF** (2017)

Form 990-PF (2017) C/O MASON AVENUE INVESTMENTS

Part VII-A | Statements Regarding Activities (continued)

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	Test Till Statements regarding Activities (continued)			
			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of	1 .		
	section 512(b)(13)? If "Yes," attach schedule See instructions			Х
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	7,7	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13_	X	
	Website address ► N/A	2 7	<u> </u>	
14	The books are in care of BENJAMIN M. SHAPIRO Telephone no. > 312-55		000	
4-	Located at ► 400 N. MICHIGAN AVENUE, SUITE 250, CHICAGO, IL ZIP+4 ►60	911		П
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here	N.T	/A	
16	and enter the amount of tax-exempt interest received or accrued during the year At any time during calendar year 2017, did the foundation have an interest in an accounting at other authority ever a hear.		Yes	No
10	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank,	16	163	X
	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	 		A 1
	foreign country			-
Pa	irt VII-B Statements Regarding Activities for Which Form 4720 May Be Required	L		
	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):			110
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No			1
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			1
	a disqualified person?	1		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No"	1		
	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.)	í		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations	İ		
	section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here			
C	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected]
	before the first day of the tax year beginning in 2017?	10		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));			
а	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning	1		
	before 2017?			
	If "Yes," list the years,,,,			
þ	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect			İ
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach	- <u>-</u>		لــــ
	statement - see instructions) N/A	2b		
	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
_	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
за		1		
_		•		
0	If "Yes," did it have excess business holdings in 2017 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 2017.) N/A	3b		
42	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
	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 2017?	4b		$\overline{\mathbf{x}}$
		m 99 0	-PF	

EARL & BRENDA SHAPIRO FOUNDATION Form 990-Pf. (2017) C/O MASON AVENUE INVESTMENTS 45-0524597 Page 6 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: Yes No Yes X No (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, Yes X No any voter registration drive? Yes X No (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section Yes X No 4945(d)(4)(A)? See instructions (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for Yes X No the prevention of cruelty to children or animals? b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A 5b Organizations relying on a current notice regarding disaster assistance, check here c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained Yes No expenditure responsibility for the grant? 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 Yes X No a personal benefit contract? 6b X b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. Yes X No 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b N/A Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors 1 List all officers, directors, trustees, and foundation managers and their compensation. (c) Compensation (d) Contributions to employee benefit plans and deterred compensation (b) Title, and average hours per week devoted to position (e) Expense account, other (If not paid, enter -0-) (a) Name and address allowances BRENDA M. SHAPIRO PRESIDENT/DIRECTOR 400 N. MICHIGAN AVENUE, STE 250 0 CHICAGO, IL 60611 1.00 n 0. VICE-PRES/SECRETARY/DIRECT MATTHEW I. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611 0. 1.00 0. VICE-PRES/TREASURER/DIRECT BENJAMIN M. SHAPIRO 400 N. MICHIGAN AVENUE. STE 250 CHICAGO, IL 60611 1.00 0 0. ALEXANDRA E. F. SHAPIRO VICE-PRESIDENT/TREASURER 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611 0 0. 1.00 2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
		 		
		ļ <u> </u>		
Total number of other employees paid over \$50,000				0

Form 990-PF (2017)

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3 Five highest-paid independent contractors for professional services. If none, enter "NON	E."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	(2) //**	
_ 		
		_
		
otal number of others receiving over \$50,000 for professional services		<u>▶</u>
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical infor number of organizations and other beneficiaries served, conferences convened, research papers produced, et		Expenses
N/A	····	
·		
		
Part IX-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 a	nd 2.	Amount
N/A		
	 [
All other program-related investments. See instructions		
All other program-related investments. See instructions		

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P	art X Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndation	is, 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	20,762,342.
b	Average of monthly cash balances	1b	1,906,358.
C	Fair market value of all other assets	1c	1,624,818.
d	Total (add lines 1a, b, and c)	1d	24,293,518.
	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	24,293,518.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	364,403.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,929,115.
6	Minimum investment return. Enter 5% of line 5	6	1,196,456.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations an	d certai	n
_	foreign organizations, check here and do not complete this part.)	1	1 106 456
1	Minimum investment return from Part X, line 6 Tax on investment income for 2017 from Part VI, line 5 2a 96,796.	1	1,196,456.
2a			
b			06 706
ç	· · · · · · · · · · · · · · · · · · ·	2c	96,796. 1,099,660.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,099,000.
4	Recoveries of amounts treated as qualifying distributions	4	1 000 660
5	Add lines 3 and 4	5	1,099,660.
6	Deduction from distributable amount (see instructions)	6	1,099,660.
7_	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,099,000.
P	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		_
a	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	2,507,733.
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		
а	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8; and Part XIII, line 4	4	2,507,733.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		
	income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	2,507,733.
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of 4940(e) reduction of tax in those years.	qualifies	for the section

Form **990-PF** (2017)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI,				
line 7				1,099,660.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years;				
3 Excess distributions carryover, if any, to 2017:		0.		
a From 2012 1,804,567. b From 2013 1,984,423.				
c From 2014 2, 273, 251.	ļ			
dFrom 2015 1,778,361.				1
eFrom 2016 2,190,926.	}			
f Total of lines 3a through e	10,031,528.			
4 Qualifying distributions for 2017 from				
Part XII, line 4: ►\$ 2,507,733.				·
a Applied to 2016, but not more than line 2a			0.	·
b Applied to undistributed income of prior				
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus				
(Election required - see instructions)	0.	_:		1 000 000
d Applied to 2017 distributable amount	1 400 072	Ť.		1,099,660.
e Remaining amount distributed out of corpus	1,408,073.		· · · · · · · · · · · · · · · · · · ·	0.
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount				0.
must be shown in column (a)) 6 Enter the net total of each column as				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,439,601.			
b Prior years' undistributed income. Subtract	11,133,001.			
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		_		į
amount - see instructions		0.		
e Undistributed income for 2016. Subtract line				
4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract				
lines 4d and 5 from line 1. This amount must be distributed in 2018.				0.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election	}			}
may be required - see instructions)	0.			
8 Excess distributions carryover from 2012				
not applied on line 5 or line 7	1,804,567.			
9 Excess distributions carryover to 2018				
Subtract lines 7 and 8 from line 6a	9,635,034.			
10 Analysis of line 9.				
a Excess from 2013 1,984,423.				
b Excess from 2014 2,273,251.		ĺ		
c Excess from 2015 1,778,361. d Excess from 2016 2,190,926.				
1 100 0 0				-
e Excess from 2017 1,408,073			L	Form 990-DF (2017)

EARL & BRENDA SHAPIRO FOUNDATION C/O MASON AVENUE INVESTMENTS

Form 990-PF (2017) C/O MAS						
Part XIV Private Operating F	oundations (see in	structions and Part VI	I-A, question 9)	N/A		
1 a If the foundation has received a ruling of	or determination letter tha	t it is a private operating				
foundation, and the ruling is effective fo	or 2017, enter the date of	the ruling	▶			
b Check box to indicate whether the foun	dation is a private operation	ng foundation described	in section	4942(j)(3) or4	942(j)(5)	
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years			
income from Part I or the minimum	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total	
investment return from Part X for			-	1	/	
each year listed		ľ				
b 85% of line 2a					·	
c Qualifying distributions from Part XII,			† 	 	 	
line 4 for each year listed						
d Amounts included in line 2c not		· · · · · · · · · · · · · · · · · · ·		/	 	
used directly for active conduct of						
exempt activities		1	ļ			
e Qualifying distributions made directly	 		 	/	 	
for active conduct of exempt activities.			/	1		
Subtract line 2d from line 2c]				
3 Complete 3a, b, or c for the			/		 	
alternative test relied upon:						
a "Assets" alternative test - enter: (1) Value of all assets						
, ,					-	
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)						
b "Endowment" alternative test - enter			<u> </u>	<u> </u>	 	
2/3 of minimum investment return			İ			
shown in Part X, line 6 for each year listed		/				
c "Support" alternative test - enter:		<i> </i>			 	
(1) Total support other than gross			}			
investment income (interest,						
dividends, rents, payments on						
securities loans (section 512(a)(5)), or royalties)	/	ľ	1			
(2) Support from general public		·		- 	 -	
and 5 or more exempt		Į	İ			
organizations as provided in						
section 4942(j)(3)(B)(iii) (3) Largest amount of support from		 -		 	 	
an exempt organization						
(4) Gross investment income	-		 	 	 	
Part XV Supplementary Info	rmation (Comple	te this part only	if the foundation	had \$5,000 or m	ore in assets	
at any time during			ii tiio iodiidatioi	1 11dd 40,000 01 111	010 111 000013	
1 Information Regarding Foundation						
a List any managers of the foundation wh	-	than 2% of the total cont	ributions received by the	foundation before the clo	see of any tay	
year (but only if they have contributed it			ributions received by the	s roundation octore the cio	30 or any tax	
SEE STATEMENT 12	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	· // //				
b List any managers of the foundation wh	no own 10% or more of th	e stock of a cornoration (or an equally large port	on of the ownership of a n	artnership or	
other entity) of which the foundation ha			(or an equally large port	on or the ownership or a p	armoramp or	
NONE						
2 Information Regarding Contribut	ion Grant Gift Loan	Scholarship etc. Pr	ograms:		<u>"</u>	
				not accept unsolicited requ	uests for funds. If	
the foundation makes gifts, grants, etc.					20010 701 1011001 11	
a The name, address, and telephone num						
						
SEE STATEMENT 13						
b The form in which applications should be	oe submitted and informat	tion and materials they sh	nould include:	·		
		, , ,	-			
c Any submission deadlines:						
						
d Any restrictions or limitations on award	s, such as by geographica	al areas, charitable fields,	kinds of institutions, or	other factors.		

Form 990-PF (2017)

C/O MASON AVENUE INVESTMENTS

Grants and Contributions Paid During t	to real of Approved for ratale	Tayment	- ₁	
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
Paid during the year				
				[
		1		
EE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL FUND	
		İ		2,492,16
]
	 	 	 	
		J		J
			 	
]		
				İ
		}		
Total		·	▶ 3a	2,492,16
b Approved for future payment				
NONE				
NONE		J		
		1		
		 	 	
		<u> </u>		
Total			▶ 3b	orm 990-PF (20

Unrelated business income

723621 01-03-18

Excluded by section 512, 513, or 514

Form **990-PF** (2017)

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

Enter gross amounts unless otherwise indicated				ded by section 512, 513, or 514	(e)		
1 Program service revenue.	(a) Business code	(b) Amount	Exclu- sion code	(d) Amount	Related or exempt function income		
·					 -		
å	<u> </u>						
b	<u> </u>		 		<u> </u>		
·							
d			<u> </u>				
e			<u> </u>				
f			ļ				
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash			j				
investments			14	17.			
4 Dividends and interest from securities			14	408,177.			
5 Net rental income or (loss) from real estate.							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal			<u> </u>				
property							
7 Other investment income			14	-20,073.			
8 Gain or (loss) from sales of assets other	<u> </u>			20,0731			
•]		18	4,561,476.			
than inventory	<u> </u>		10	4,301,470.			
9 Net income or (loss) from special events			 -				
10 Gross profit or (loss) from sales of inventory					·		
11 Other revenue:	<u> </u>		Į				
a	ļi		ļ				
b			<u> </u>				
c	<u></u>		ļ				
d							
e			<u> </u>				
12 Subtotal Add columns (b), (d), and (e)		0.	<u> </u>	4,949,597.	0.		
13 Total. Add line 12, columns (b), (d), and (e)				13	4,949,597.		
(See worksheet in line 13 instructions to verify calculations)							
Part XVI-B Relationship of Activities to	the Acc	omplishment of Ex	emp	t Purposes			
Line No Explain below how each activity for which incom	ne is renorted	in column (e) of Part XVI-A	contrib	nuted importantly to the accord	polishment of		
the foundation's exempt purposes (other than b			00111111	otto importantly to the accom	ipiloninioni or		
	7						
							

Form 990-PF (2017) C/O N	MASON AVE	NUE INV	ESTMENTS		45-0524	1597	Р	age 1
Part XVII			nsfers to a	and Transactions	and Relations	ships With Nonchar	itable	}	
1 Did tho o	Exempt Organ		of the follows	na with any other propriet	on described to se	-tion 501/s)		Voc	TNI
	•		•	ng with any other organizat ig to political organizations?		ction 50 I(c)		Tes	No
•	s from the reporting found	•	•	• .	•				ŀ
(1) Cash			•	•		··· · · · · · · · · · · · · · · · · ·	1a(1)		X
٠,,							1a(2)	_	X
b Other trai				**** ******* **** ******** **		······································	1-1-1-7	┢──	┿
		able exempt organiz	ation				16(1)		X
(2) Purc	hases of assets from a no	oncharitable exempt	organization			**** **** **** **** **** ****	1b(2)		X
(3) Rent	al of facilities, equipment,	, or other assets					1b(3)		X
(4) Reim	nbursement arrangements	s			- · · · · · · · · · · · · · · · · · · ·		1b(4)		X
(5) Loan	is or loan guarantees 🗀 🗀					1*** 1****** **** * ***** * * ***	1b(5)		X
(6) Perfo	ormance of services or mi	embership or fundra	aising solicitatio	ons		· · · · · · · · · · · · · · · · · · ·	15(6)		X
c Sharing o	of facilities, equipment, ma	ailing lists, other ass	ets, or paid en	nployees	. 		1c		X
						market value of the goods, o		ets,	
					ue in any transactio	on or sharing arrangement, st	IOM IU		
	d) the value of the goods,								
(a)Line no	(b) Amount Involved	(c) warne (e exempt organization	(Q) Description	on of transfers, transactions, and a	haring an	ungem	ents
		 	N/A						
		 				_			
		 							
		 							
		 							
			· · · · · · · · · · · · · · · · · · ·						
		†		· · · · · · · · · · · · · · · · · · ·					
									
<u></u>		<u> </u>							
	•			or more tax-exempt organ		ļ	٦	_ 	a.
			ection 5279				_] Yes	LX] No
B II YES, CI	omplete the following sch (a) Name of ord			(b) Type of organization	γ	(c) Description of relationsh	in.		
	N/A			(b) Type of organization	 	(o) ocseription of relationship	Р		
		-			 	··			
						· · · · · · · · · · · · · · · · · · ·			
Under	penalties of perjury, I declare	that I have examined th	is return includin	g accompanying schedules and	statements, and to the	best of my knowledge	(he IAS d	escusa	hia
Sign	anar, it is the correct, the cor	inplace Deciaration of p	roparor (omer ma	ig accompanying schedules and in taxpayer) is based on all inform			n with the	prepar	19 7
Here	Var (7)			4/13/18	URER/	DIRECTOR X	Yes	L.,] No
Sign	nature of officer or trustee			Date	Title	<u> </u>			-
	Print/Type preparer's na	ame	Preparer's s	gnature	Date	Check if PTIN			
Paid		m	1.	. nI	11/1/13	self- employed	00-	c=-	
Paid Preparer	CIPRIAN MI	=	1 7 m	i 'wc	11112/10		281		
Use Only	Firm's name ► RSM	מתק פט.	•			Firm's EIN ► 42-07	143	4 5	
OGE OHIN	Firm's address > 20	ות מוגא	NCATE	RD., STE 500					
	SC		Phone no 847-51	7-7	იუი				

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, (b) How acquired (c) Date acquired (d) Date sold P - Purchase D - Donation 2-story brick warehouse, or common stock, 200 shs MLC Co. (mo., day, yr.) (mo, day, yr.) 1a JP MORGAN #0006 LT - PUBLICALLY TRADED SECURITIES - PUBLICALLY TRADED MORGAN #0006 LT SECURITIES b JP MORGAN #0006 $\overline{\mathtt{ST}}$ PUBLICALLY TRADED SECURITIES c JP d JP MORGAN #2001 AVENUE INTERNATIONAL LTD P e JP MORGAN #2001 AVENUE INTERNATIONAL LTD P f JP MORGAN #2001 AVENUE INTERNATIONAL $\overline{\mathtt{LTD}}$ P g JP MORGAN #2001 AVENUE INTERNATIONAL LTD P h JP MORGAN #2001 AVENUE INTERNATIONAL LTD P ı JP MORGAN #2001 AVENUE INTERNATIONAL LTD Р ıJP MORGAN #2001 BRIDGEWATER PRIVATE INVESTORS P k JP MORGAN #2001 COATUE OFFSHORE FUND P MORGAN #2001 COATUE OFFSHORE FUND P 1 JP P #2001 GOLDEN TREE OFFSHORE LTD m JP MORGAN n JP #2001 OCH-ZIFF OZOFII P MORGAN MORGAN #2001 OCH-ZIFF OZOFII o JP P (g) Cost or other basis (f) Depreciation allowed (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 3,145,683. 1,144,387. 4,290,070 1,371,386. 728,159. 643,227. b 1,336,950. 1,300,990. 35,960. 2,090. 2,090. d 7,282. 8,413. 1,131. е 6,547. 5,259. 1,288. 23,799. 18,343. 5,456. 2,491 3,347. 856. h -105. 105 87,525. 549,915. 637,440 790,396. 375,766. 414,630. k 11,622. 12,888. 24,510. ١ 1,704. -1,704.m 163,792. 336,208. 500,000 n 644,427. 401,378. 243,049. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (i) Adjusted basis (k) Excess of col. (i) but not less than "-0-") (i) F M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any 1,144,387. a 728,159. b 35,960. С 2,090. d 1.131.1,288. 5,456. 856. -105. 87,525. 414,630. k 12,888. -1,704.m 163,792. n 243,049. 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold 2-story brick warehouse, or common stock, 200 shs. MLC Co. (mo., day, yr.) D - Donation (mo, day, yr.) MORGAN #2001 - WINTON FUTURES FUND 1a JP P b JP MORGAN #2001 LT - PUBLICALLY TRADED SECURITIES P c JP MORGAN #2001 ST PUBLICALLY TRADED SECURITIES P MORGAN P d JP #4004 APOLLO EPF PRIVATE INVESTORS e JP MORGAN #4004 APOLLO EPF PRIVATE INVESTORS P f JP MORGAN #4004 APOLLO EPF PRIVATE INVESTORS P gJP MORGAN #4004 PUBLICALLY TRADED SECURITIES P LT h JP MORGAN #4008 LT PUBLICALLY TRADED SECURITIES ıJP MORGAN #4008 LT PUBLICALLY TRADED SECURITIES _J JP MORGAN #4008 ST _ PUBLICALLY TRADED SECURITIES k JP SECURITIES MORGAN #7008 LT PUBLICALLY TRADED #7008 __ PUBLICALLY SECURITIES MORGAN LT TRADED 1 JP _ MORGAN #7008 $\overline{\mathtt{ST}}$ PUBLICALLY TRADED SECURITIES n WESTMINSTER FUND VIII, LP P 01/01/1112/31/17 P 01/01/1112/31/17 • WESTMINSTER FUND VIII, LP 1231 GAIN (g) Cost or other basis (f) Depreciation allowed (h) Gain or (loss) (e) Gross sales price (e) plus (f) minus (g) (or allowable) plus expense of sale 772,477. 540,128. 232,349. a 184. 184. b 407,832. 407,832 Ō. C 494. 494 d 6. 6. 4. 4. 1,492,971 219,049. 1,273,922. 126,712. -2,895. 123,817. h -11,809.252,140. 263,949. 1 54,436. -5,794.48,642. 86,558. 60,597. 25,961. k 138. 138. 24,579 14,607. 39,186. m -50. 50. n 179,303. 179,303 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 232,349. 184. b Ō. С <u>494.</u> ď 6. е 4. 1,273,922. -2,895. h -11,809. -5,794.25,961. k 138. 14,607. m -50. n 179,303. 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8

(a) List and	d describe the kind(s) of property sortick warehouse; or common stock, 2	ld, e.g., real estate,	P - Purchas	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CAPITAL GAINS DIVIDENDS			D Dollatio	' 	
b				- 	
С					
d					
<u>e</u>					
f				_	
<u>g</u> h					
<u> </u>	-	····			
<u>'</u>	-			 	
<u>k</u>					
1		· · · · · · · · · · · · · · · · · · ·		T	
m					
n					
0	· 				
(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 15,654.					15,654.
b	 				
С					
d d					
е					
f			<u> </u>		
g			ļ		
h			 		
1			 		
<u>J</u>			 		
1					
m	 	-			
n					
0					
Complete only for assets shown	ng gain in column (h) and owned by		(1)	osses (from col. (h))	
(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	Gains (exce	ss of col. (h) gain over it not less than "-0-")	col (k),
a					15,654.
b					
c					
<u>d</u>		<u> </u>	ļ		
<u>e</u>					
<u>f</u>			 		
<u>g</u> h			 		
I	<u> </u>		 		
J					
k	<u> </u>				
m					
n			<u> </u>		
0		<u>L</u>	 		
2 Capital gain net income or (net ca	pital loss) { If gain, also enter "-(r in Part I, line 7)-" in Part I, line 7 }	2	4,	561,476.
3 Net short-term capital gain or (los If gain, also enter in Part I, line 8,	ss) as defined in sections 1222(5) ar	•	1		
If (loss), enter "-0-" in Part I, line 8		J	3	N/A	

FORM 990-PF INTERE	ST ON SAVING	S AND T	EMPORA	ARY CASH	INVESTMENTS	STATEMENT	1
SOURCE			(A) VENUE BOOKS		(B) INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
JPMORGAN #9618			1	17.	17.		
TOTAL TO PART I, LI	NE 3		1	17.	17.		_ =
FORM 990-PF	DIVIDENDS	AND INT	EREST	FROM SEC	CURITIES	STATEMENT	2
SOURCE	GROSS AMOUNT	CAPIT GAIN DIVIDE	ıs	(A) REVENUE PER BOOK			
JPMORGAN #0006 JPMORGAN #2001 JPMORGAN #4004 JPMORGAN #4008 JPMORGAN #7008 WESTMINSTER FUND	172,049. 129,137. 28,326. 86,197. 8,106.	·	150. 257. 0. 247.	165,89 128,88 28,32 76,95 8,10	128,83 36. 28,33 50. 76,99	80. 26. 50.	
VIII, LP	16.		0.	1	.6.	16.	
TO PART I, LINE 4	423,831.	15,	654.	408,17	408,1	77.	_ =
FORM 990-PF		OTHER	INCOM	(E		STATEMENT	3
DESCRIPTION			REV	A) VENUE BOOKS	(B) NET INVEST MENT INCOM		2
WESTMINSTER FUND VI JPMORGAN #4004 MISC		s)		-15,917. -4,156.			_
TOTAL TO FORM 990-P	F, PART I, L	INE 11		-20,073.	-20,07	3.	

FORM 990-PF	LEGAL	FEES	STATEMENT 4		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	600.	0.		600.	
TO FM 990-PF, PG 1, LN 16A	600.	0.		600.	
FORM 990-PF	ACCOUNTI	NG FEES	S	TATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	14,940.	0.		14,940.	
TO FORM 990-PF, PG 1, LN 16B	14,940.	0.		14,940.	
FORM 990-PF	TAX	ES	S	TATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX FOREIGN TAXES NORTH CAROLINA TAX PAID OTHER TAXES	15,000. 8,300. 5,078. 21,120.	8,300.		0. 0. 0.	
TO FORM 990-PF, PG 1, LN 18	49,498.	13,378.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT		
DESCRIPTION	(A) EXPENSES PER BOOKS	0.		(C) ADJUSTEI NET INCOM		
INVESTMENT MANAGEMENT FEES ILLINOIS ANNUAL FILING FEE WESTMINSTER FUND VIII	96,403. 25. 213.				0. 25. 0.	
TO FORM 990-PF, PG 1, LN 23	96,641.	96,	404.			5.
FORM 990-PF	CORPORAT	E STOCK			STATEMENT	8
DESCRIPTION			вос	OK VALUE	FAIR MARKET VALUE	
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)			14	4,079,907. 17,005,		2.
TOTAL TO FORM 990-PF, PART II	I, LINE 10B		14	1,079,907.	17,005,00	2.
FORM 990-PF	CORPORATI	E BONDS			STATEMENT	9
DESCRIPTION			вос	OK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS (SEE ATTACHED)			-	369,567.	375,478.	
TOTAL TO FORM 990-PF, PART II, LINE 10C				369,567.	375,478	8.
FORM 990-PF	OTHER INV	ESTMENTS			STATEMENT :	10
DESCRIPTION		LUATION ETHOD	вос	K VALUE	FAIR MARKET VALUE	
DESCRIPTION HEDGE FUNDS (SEE ATTACHED) WESTMINSTER FUND VIII ORIGINATION FEES ORIGAMI FUND II TRITON DEBT OPPORTUNITIES FUN	M)			0K VALUE 43,146. 20,000. -58,734. 998,138.		9. 6. 0. 4.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	24,464.	23,097.	23,097.
TO FORM 990-PF, PART II, LINE 15	24,464.	23,097.	23,097.
FORM 990-PF PART	STATEMENT 12		

NAME OF MANAGER

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

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

312-552-7660

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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