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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
JACOB S SHAPIRO FOUNDATION

A Employer identification number
52-6072215

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 4436 2545 WILKENS AVENUE

B Telephone number (see instructions)
(410) 566-9200

City or town, state or province, country, and ZIP or foreign postal code
BALTIMORE, MD 21223

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 5,483,959

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	7,818	7,818		
	4	Dividends and interest from securities	78,241	75,902		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	366,527			
	b	Gross sales price for all assets on line 6a 1,276,936				
	7	Capital gain net income (from Part IV, line 2)		366,527		
	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)	42	42		
	12	**Total.** Add lines 1 through 11	452,628	450,289		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	9,600	0		0
	c	Other professional fees (attach schedule)	72,188	72,188		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,200	1,200		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	27	27		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	83,015	73,415		0
	25	Contributions, gifts, grants paid	155,000			155,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	238,015	73,415		155,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	214,613			
	b	**Net investment income** (if negative, enter -0-)		376,874		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	25,766	86,109	86,109
	2	Savings and temporary cash investments	227,396	222,749	222,749
	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)	191,947	228,612	225,363
	b	Investments—corporate stock (attach schedule)	2,131,181	2,390,169	4,214,052
	c	Investments—corporate bonds (attach schedule)	492,382	461,001	470,446
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	247,034	154,604	265,240
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,315,706	3,543,244	5,483,959
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	3,364,959	3,579,572	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-49,253	-36,328	
	30	**Total net assets or fund balances** (see instructions)	3,315,706	3,543,244	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,315,706	3,543,244	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,315,706
2	Enter amount from Part I, line 27a	2	214,613
3	Other increases not included in line 2 (itemize) ▶	3	12,925
4	Add lines 1, 2, and 3	4	3,543,244
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,543,244

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	366,527
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	259,594	4,836,755	0 053671
2015	267,967	5,248,328	0 051058
2014	255,000	5,508,973	0 046288
2013	227,000	5,157,634	0 044012
2012	222,000	4,625,564	0 047994

2	**Total** of line 1, column (d)	2	0 243023
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 048605
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	5,227,710
5	Multiply line 4 by line 3	5	254,093
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,769
7	Add lines 5 and 6	7	257,862
8	Enter qualifying distributions from Part XII, line 4	8	155,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,537
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	7,537
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	7,537
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	19,249		
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	0		
7	Total credits and payments Add lines 6a through 6d.			7	26,749
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	19,212
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 19,212 **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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?. *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		No
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶NONE

14 The books are in care of ▶DIANE GORDON Telephone no ▶(410) 566-9200

Located at ▶PO BOX 4436 2545 WILKENS AVE BALTIMORE MD ZIP+4 ▶21223

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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?	1c		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☑ Yes ☐ No
If "Yes," list the years ▶ 2016 , 20____ , 20____ , 20____

			Yes	No
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	Yes	

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			Yes	No
b	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).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

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

(a) Name and address	(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
JAMES R SHAPIRO 2545 WILKENS AVENUE BALTIMORE, MD 21223	TRUSTEE 0 50	0	0	0
JANE BAUM RODBELL 2545 WILKENS AVENUE BALTIMORE, MD 21223	TRUSTEE 0 50	0	0	0

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

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

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
MOUNT YALE CAPITAL GROUP 1580 LINCOLN STREET SUITE 680 DENVER, CO 80203	INVESTMENT MANAGEMENT	52,170
Total number of others receiving over $50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,987,857
b	Average of monthly cash balances	1b	319,463
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,307,320
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,307,320
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,610
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,227,710
6	**Minimum investment return.** Enter 5% of line 5	6	261,386

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	261,386
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 7,537		
b	Income tax for 2017 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	7,537
3	Distributable amount before adjustments Subtract line 2c from line 1	3	253,849
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	253,849
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	253,849

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	155,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	155,000
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,000

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				253,849
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			236,634	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 155,000				
a Applied to 2016, but not more than line 2a			155,000	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			81,634	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				253,849
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 (see instructions)	0			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization 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))

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				155,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	7,818	
4 Dividends and interest from securities. . . .			14	78,241	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	42	
8 Gain or (loss) from sales of assets other than inventory			18	366,527	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		452,628	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 452,628

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2018-11-13	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
SARAH MAHER				P00286158

Firm's name ▶ ELLIN & TUCKER CHARTERED	Firm's EIN ▶52-0959934
Firm's address ▶ 400 EAST PRATT ST SUITE 200 BALTIMORE, MD 21202	Phone no (410) 727-5735

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

(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)
FIDELITY INVESTMENTS - PUBLICLY TRADED SECURITIES - SHORT TERM	P		
FIDELITY INVESTMENTS - PUBLICLY TRADED SECURITIES - LONG TERM	P		
GABELLI & CO, INC - PUBLICLY TRADED SECURITIES - SHORT TERM	P		
GABELLI & CO, INC - PUBLICLY TRADED SECURITIES - LONG TERM	P		
MOUNT YALE PRIVATE EQUITY OFFSHORE FUND LP	P		
CASH IN LIEU - GABELLI	P		
CASH IN LIEU - FIDELITY	P		
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
362,615		348,984	13,631
576,155		485,972	90,183
16,185		14,053	2,132
321,292		109,074	212,218
			47,084
			555
			35
689			689

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			13,631
			90,183
			2,132
			212,218
			47,084
			555
			35
			689

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN FRIENDS OF TORAH BTZFAT 2418 AVENUE I BROOKLYN, NY 11210	NONE	PUBLIC	GENERAL	500
AMERICAN TECHNION SOCIETY 55 EAST 59TH ST NEW YORK, NY 10022	NONE	PUBLIC	GENERAL	1,000
AMERICAN VISIONARY ART MUSEUM 800 KEY HIGHWAY BALTIMORE, MD 21230	NONE	PUBLIC	GENERAL	500
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASSOCIATED JEWISH COMMUNITY FOUNDATION 101 WEST MOUNT ROYAL AVE BALTIMORE, MD 21201	NONE	PUBLIC	ANNUAL CAMPAIGN	80,500
BALTIMORE CORPSPO BOX 67348 BALTIMORE, MD 21215	NONE	PUBLIC	GENERAL	500
BALTIMORE LEADERSHIP SCHOOL FOR YOUNG WOMEN 128 W FRANKLIN ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	2,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BALTIMORE MUSEUM OF ART 10 ART MUSEUM DR BALTIMORE, MD 21218	NONE	PUBLIC	GENERAL	1,500
BALTIMORE SCHOOL FOR THE ARTS 712 CATHEDRAL ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	3,500
BALTIMORE SYMPHONY ORCHESTRA 1212 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	5,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BRYN MAWR SCHOOL 109 WEST MELROSE AVENUE BALTIMORE, MD 21210	NONE	PUBLIC	GENERAL	5,000
CENTRAL SCHOLARSHIP BUREAU 6 PARK CENTER COURT SUITE 211 OWINGS MILLS, MD 21117	NONE	PUBLIC	GENERAL	7,000
CHILDREN'S SCHOLARSHIP FUND BALTIMORE 1000 ST PAUL PLACE BALTIMORE, MD 21202	NONE	PUBLIC	GENERAL	500
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ENOCH PRATT FREE LIBRARY 400 CATHEDRAL ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	5,000
ETZ CHAIM CENTER INC3702 FORDS LN BALTIMORE, MD 21215	NONE	PUBLIC	GENERAL	2,000
GILMAN SCHOOL SCHOLARSHIP FUND 5407 ROLAND AVE BALTIMORE, MD 21210	NONE	PUBLIC	GENERAL	5,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
INNTERIM HOUSING CORP 112 SUDBROOK LANE BALTIMORE, MD 21208	NONE	PUBLIC	GENERAL	1,000
JOHNS HOPKINS UNIVERSITY DEPT OF NEUROLOGY 100 N CHARLES ST SUITE 453 BALTIMORE, MD 21201	NONE	PUBLIC	PROJECT RESTORE DIVISION FUND	1,000
KENNEDY KRIEGER FOUNDATION 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE	PUBLIC	GENERAL	1,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MARYLAND HISTORICAL SOCIETY 201 WEST MONUMENT ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	250
MARYLAND INSTITUTE COLLEGE OF ART 1300 MOUNT ROYAL AVE BALTIMORE, MD 21217	NONE	PUBLIC	UNRESTRICTED ANNUAL FUND	1,000
MARYLAND PUBLIC TELEVISION 11767 OWINGS MILLS BLVD BALTIMORE, MD 21117	NONE	PUBLIC	CAPITAL CAMPIAGN FOUNDATION	4,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NATIONAL MENTORING PARTNERHSIP 201 SOUTH STREET SUITE 615 BOSTON, MA 02111	NONE	PUBLIC	GENERAL	500
NER ISRAEL RABBINICAL COLLEGE 400 MOUNT WILSON LN BALTIMORE, MD 21208	NONE	PUBLIC	GENERAL	2,000
PARK SCHOOL2425 OLD COURT ROAD BROOKLANDVILLE, MD 21208	NONE	PUBLIC	GENERAL	1,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PLANNED PARENTHOOD OF MARYLAND 300 N HOWARD STREET BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	1,000
POLYCYSTIC KIDNEY DISEASE 8330 WARD PARKWAY SUITE 500 KANSAS CITY, MO 64114	NONE	PUBLIC	GENERAL	1,000
RYR-1 FOUNDATIONPO BOX 13312 PITTSBURGH, PA 15243	NONE	PUBLIC	GENERAL	1,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SARASOTA CUBAN BALLET SCHOOL 501 N BENEVA ROAD SUITE 700 SARASOTA, FL 34243	NONE	PUBLIC	GENERAL	1,000
SHEPPARD PRATT HEALTH SYSTEM 6501 N CHARLES STREET BALTIMORE, MD 21285	NONE	PUBLIC	GENERAL/BRAIN INSTITUTE	1,000
SPECIAL OLYMPICSPO BOX 23961 BALTIMORE, MD 21203	NONE	PUBLIC	GENERAL	250
Total . . . . ▶ 3a				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SUSAN COHAN COLON CANCER FOUNDATION 201 NORTH CHARLES ST SUITE 2404 BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	750
TEACH FOR AMERICA 2601 N HOWARD ST SUITE 300 BALTIMORE, MD 21218	NONE	PUBLIC	GENERAL	1,000
THE SEED SCHOOL OF MARYLAND 200 FONT HILL AVE BALTIMORE, MD 21223	NONE	PUBLIC	GENERAL	500
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC 620 W LEXINGTON ST BALTIMORE, MD 21201	NONE	PUBLIC	UNIV OF MARYLAND SCHOOL OF SOCIAL WORK-SOCIAL WORK COMMUNITY OUTREACH SERVICES	1,000
THE UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC 620 W LEXINGTON ST BALTIMORE, MD 21201	NONE	PUBLIC	UNIV OF MARYLAND SCHOOL OF SOCIAL WORK-JANE BAUM RODBELL ANNUAL SCHOLARSHIP	10,000
TORAH INSTITUTUTE OF BALTIMORE 35 ROSEWOOD LANE OWINGS MILLS, MD 21117	NONE	PUBLIC	GENERAL	2,000
Total . . . . ▶ **3a**				155,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
VASSAR COLLEGE 124 RAYMOND AVENUE POGHKEEPSIE, NY 12604	NONE	PUBLIC	GENERAL	250
WALTERS ART MUSEUM 600 N CHARLES STREET BALTIMORE, MD 20201	NONE	PUBLIC	GENERAL	2,500
WILMER EYE OPHTHALMOLOGICAL INSTITUTE 727 MAUMENEE BUILDING BALTIMORE, MD 21287	NONE	PUBLIC	GENERAL	500
Total . . . . ▶ **3a**				155,000

TY 2017 Accounting Fees Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	9,600	0		0

TY 2017 Investments Corporate Bonds Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
19000 SHSAT&T INC SR GLBL NT 3.00000% 2/15/22 FIXED COUPON	19,021	19,039
19000 SHSBANK AMER CORP MTN 1/11/23 FIXED COUPON	18,950	19,437
16000 SHSCOMCAST CORP NOTE CALL MAKE WHOLE 5.150% 3/01/20 FIXED COUPON	17,106	16,957
8074.915 SHS DEER PARK TOTAL RETURN CREDIT FUND 1 (DPFNX)	85,089	91,650
47000 SHS FEDERAL HOME LN MTG CORP 1.75000% 5/30/19 FIXED COUPON	47,184	46,931
43000 SHS FEDERAL NATL MTG ASSN 1.375% 02/26/21 FIXED COUPON	42,158	42,095
17000 SHS GENERAL ELEC CAP CORP MTN BE 3.15000% 09/07/22 FIXED COUPON	17,559	17,269
18000 SHS GOLDMAN SACHS GROUP INC NOTE 6.15000% 4/01/18 FIXED COUPON	18,189	17,988
18000 SHS JPMORGAN CHASE & CO NOTE 9/23/22 FIXED COUPON	18,201	18,429
18000 SHS MEDTRONIC INC NOTE CALL MAKE WHOLE 3/15/22 FIXED COUPON	19,008	18,437
19000 SHS MONSANTO CO NEW SR BLBL NT 3.37500% 7/15/24 FIXED COUPON	19,048	19,285
6709.437 SHS PIA BBB BOND FUND(PBBBX)	64,801	63,002
3188.422 SHS PIA MBS BOND FUND(PMTGX)	31,135	30,257
18000 SHS SHERWIN WILLIAMS CO NOTE CALL MAKE WHOLD FIXED COUPON 06/01/22	18,028	17,929
18000 SHSWELLS FARGO & CO NEW NOTE 3/04/21 FIXED COUPON	18,126	17,991
390 SHSWEYERHAEUSER CO COM (WY)	7,398	13,750

TY 2017 Investments Corporate Stock Schedule

Name: JACOB S SHAPIRO FOUNDATION
EIN: 52-6072215

Name of Stock	End of Year Book Value	End of Year Fair Market Value
80 SHS ADIDAS AG ADR EA REP 1/2 ORD NPV (ADDYY)	8,152	8,029
1200 SHS AEROJECT ROCKETDYNE HOLDINGS	8,356	37,440
600 SHS AIA GROUP LTD SPONSORED ADR (AAGIY)	14,035	20,462
248 SHS ALEXANDER & BALDWIN INC COM (ALEX)	8,163	6,880
110 SHS ALIBABA GROUP HLDG LTD (BABA)	11,500	18,967
290 SHS ALPS ELEC LTD ADR (APELY)	14,769	16,579
200 SHS AMC NETWORKS INC CL A	1,748	10,816
240 SHS AMDOCS LTD ORD GBP0.01 (DOX)	14,290	15,715
500 SHS AMERICAN EXPRESS CO	2,874	49,655
245 SHS AMERICAN INTL GROUP INC COM NEW (AIG)	12,513	14,597
184 SHS AMERISOURCEBERGEN CORP (ABC)	15,854	16,895
800 SHS AMETEK INC NEW COM	1,737	57,976
100 SHS AMGEN INC (AMGN)	15,557	17,390
105 SHS APPLE INC (AAPL)	7,471	17,769
500 SHS ARCHER DANIELS MIDLAND	5,662	20,040
153 SHS ARMSTRONG WORLD INDUSTRIES INC COM STK USD0.01 WI (AWI)	6,203	9,264
503 SHS ASSURED GUARANTY LTD COM USD0.01 (AGO)	12,205	17,037
110 SHS ASML HOLDING NV EURO.09 NY REG 2012 (ASML)	1,608	19,120
570 SHS ASTRAZEMECA ADR EACH REP 1 ORD USD0.25 MGT (AZN)	19,706	19,779
220 SHS ATLAS COPCO AB SP ADR A NEW (ATLKY)	6,824	9,517
680 SHS BANK OF AMERICAN CORP (BAC)	16,264	20,074
500 SHS BANK OF NEW YORK MELLON CORP	17,635	26,930
520 SHS BAYER AG SPON ADR-EACH REPR 1 ORD NPV (BAYRY)	16,349	16,235
320 SHS BB&T CORP (BBT)	7,555	15,910
317 SHS BLOCK H&R INC. (BRB)	8,175	8,312
285 SHS BRISTOL MYERS SQUIBB (BMY)	14,276	17,465
79 SHS BROADCOM LIMITED COM NPV (AVGO)	11,734	20,295
121 SHS BRUKER COPORATION (BRKR)	3,383	4,153
213 SHS C H ROBINSON WORLDWIDE INC COM (CHRW)	14,153	18,976
295 SHS C S X CORP (CSX)	14,303	16,004

Name of Stock	End of Year Book Value	End of Year Fair Market Value
505 SHS CA INC COM (CA)	15,157	16,806
285 SHS CARNIVAL CORP PAIRED CTF	9,519	18,915
365 SHS CBRE GROUP INC CL A (CBG)	11,342	15,688
500 SHS CBS CORP CLASS A	5,964	29,890
249 SHS CBS CORP CLASS B (CBS)	13,868	14,625
162 SHS CENTENE CORP DEL (CNC)	10,706	16,253
1130 SHS CENTURYLINK INC (CTL)	20,669	18,848
303 SHS CHURCH & DWIGHT INC (CHD)	13,725	15,202
500 SHS CISCO SYS INC COM (CSCO)	9,701	19,150
160 SHS CITRIX SYS INC COM (CTXS)	12,696	14,080
2500 SHS CNH INDUSTRIAL NV	28,549	33,500
223 SHS COGNIZANT TECK SOLUTIONS CORP (CTSH)	15,883	15,667
175 SHS COOPER TIRE & RUBBER CO. (CTB)	7,569	6,186
500 SHS CORNING INC	5,148	15,995
610 SHS CORNING INC (GLW)	8,219	19,514
1000 SHS COTT CORP COM	13,415	16,660
300 SHS CRANE CO	10,023	26,766
105 SHS CUMMINS INC (CMI)	9,435	18,547
95 SHS CUMMINS INC (CMI)	10,818	16,781
181 SHS CVS HEALTH CORP COM (CVS)	15,139	13,119
11190 SHS CYPRESS SEMICONDUCTOR CORP (CY)	14,852	18,136
2000 SHS DANONE SPONS ADR	21,404	33,598
40 SHS DECKERS OUTDOOR CORP COM (DECK)	3,156	3,210
500 SHS DEERE & COMPANY (DE)	17,745	78,255
120 SHS DEERE & COMPANY (DE)	9,928	18,781
500 SHS DIEBOLD INC COM	11,544	8,175
300 SHS DISCOVERY COMMS NEW SER A	1,228	6,714
900 SHS DISCOVERY COMMS NEW SER C	2,854	19,053
725 SHS DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	14,534	14,228
846 SHS DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	22,139	17,910

Name of Stock	End of Year Book Value	End of Year Fair Market Value
700 SHS DISH NETWORK CORP	8,386	33,425
265 SHS DOWDUPONT INC COM (DWDP)	6,947	18,873
200 SHS DR PEPPER SNAPPLE GROUP INC COM	3,256	19,412
107 SHS DRIL QUIP INC (DRQ)	6,773	5,104
138 SHS DST SYSTEMS INC (DST)	9,142	8,566
117 SHS EATON VANCE CORP NON-VOTING (EV)	4,258	6,598
300 SHS EDGEWELL PERS CARE CO	2,137	17,817
136 SHS EDGEWELL PERS CARE CO COM (EPC)	8,235	8,077
1000 SHS EL PASO ELEC CO COM NEW	11,320	55,350
270 SHS EMERSON ELECTRIC CO (EMR)	11,797	18,816
300 SHS ENERGIZER HLDGS INC COM	745	14,394
177 SHS ENERGIZER HLDS INC NEW COM (ENR)	7,178	8,492
47 SHS EVEREST RE GROUP LTD COM (RE)	7,455	10,399
82 SHS F5 NETWORKS INC COM (FFIV)	15,156	16,927
760 SHS FANUC CORPORATION UNSP ADR EACH REP 0.10 ORD NPV (FANUY)	17,140	18,256
327 SHS FASTENAL CO (FAST)	14,395	17,284
600 SHS FEDERAL SIGNAL CORP COM	5,472	12,054
2000 SHS FERROR CORP	9,286	47,180
632 SHS FIFTH THIRD BANCORP(FITB)	11,578	19,175
312 SHS FIRST INDL RLTY TR INC (FR)	5,490	9,819
675 SHS FLOWERS FOOD INC COM	1,216	13,034
700 SHS FLOWSERVE CORP COM	4,314	29,491
1500 SHS FREEPORT MCMORNA COPPER 7 GOLD CL B (B:FCX US)	17,397	28,440
175 SHS G A T X CORP (GMT)	8,821	10,878
570 SHS GENERAL ELECTRIC CO (GE)	9,049	9,947
225 SHS GILEAD SCIENCES INC (GILD)	18,685	16,119
1500 SHS GRIFFON CORP COM	14,216	30,525
360 SHS HANCOCK HLDG CO COM	11,766	17,820
631 SHS HANESBRANDS INC COM (HBI)	13,065	13,074
235 SHS HARLEY DAVIDSON INC COM (HOG)	3,305	11,957

Name of Stock	End of Year Book Value	End of Year Fair Market Value
51 SHS HARRIS CORPORATION	4,053	7,224
200 SHS HDFC BANK LTD ADS EACH REPR 3 INR10 (MGT) (HDB)	13,773	20,334
1000 SHS HERC HLDGS INC. COM	39,078	62,610
2000 SHS HERZ RENT CAR HLDS CO INC COM	24,837	44,200
1000 SHS HEWLETT PACKARD ENTERPRISE COM	13,674	14,360
900 SHS HEWLETT-PACKARD CO DE (HPQ)	10,944	18,909
757 SHS HEWLETT-PACKARD CO DE (HPQ)	15,190	15,891
105 SHS HOME DEPOT INC COM (HD)	3,294	19,901
415 SHS HORMEL FOODS CORP COM (HRL)	14,073	14,962
139 SHS HOWARD HUGHES CORP COM (HHC)	15,741	18,247
560 SHS HUNTSMAN CORP (HUN)	6,314	18,642
670 SHS INFINEON TECHNOLOGIES AG SPONSORED ADR (IFNNY)	8,642	18,371
124 SHS INGEVITY CORP COM (NGVT)	7,453	8,738
500 SHS INTERPUBLIC GROUP COS INC	9,862	10,080
767 SHS ISHARES 1-3 YEAR TREASURY BOND ETF (SHY)	61,168	64,313
250 SHS ITT CORP NEW COM NEW	1,636	13,343
515 SHS INVESCO LTD COM STK USD0.20 (IVZ)	12,222	18,818
175 SHS JPMORGAN CHASE & CO (JPM)	6,970	18,715
1300 SHS KAMAN CORP COM FORMERLY CLA TO(KAMN)	22,191	76,492
156 SHS KAMAN CORP COM FORMERLY CLA TO(KAMN)	6,096	9,179
120 SHS KIMBERLY CLARK CORP (KMB)	13,073	14,479
685 SHS KINDER MORGAN INC COM USD0.01 (KMI)	10,351	12,378
400 SHS KINNEVIK INVESTMENTS AB SHS B	8,969	13,532
260 SHS KONINKLIJKE PHILIPS N V NY REG SH NEW (PHG)	7,003	9,828
128 SHS LANDSTAR SYSTEMS INC (LSTR)	8,606	13,325
285 SHS LAS VEGAS SANDS CORP (LVS)	15,393	19,805
500 SHS LEGG MASON INC COM	10,318	20,990
500 SHS LIBERTY BRAVES GROUP A	11,465	11,025
500 SHS LIBERTY BRAVES GROUP C	11,092	11,110
22 SHS LIBERTY BROADBAND CORP COM SER A	138	1,871

Name of Stock	End of Year Book Value	End of Year Fair Market Value
58 SHS LIBERTY BROADBAND CORP SERIES C	830	4,939
238 SHS LIBERTY BROADBAND CORP COM SER C (LBRDK)	10,199	20,268
1000 SHS LIBERTY GLOBAL PLC SHS CL A	4,214	35,840
1000 SHS LIBERTY GLOBAL PLC SHS CL C	3,959	33,840
174 SHS LIBERTY LILAC SHS CL A	896	3,506
174 SHS LIBERTY LILAC SHS CL C	934	3,461
22 SHS LIBERTY MEDIA CORP CLASS C	75	720
44 SHS LIBERTY MEDIA CORP DELAWARE CL A (FORMERLY STARZ)	147	1,503
601 SHS LIBERTY MEDIA CORP DELAWARE COM SER C (LMCK)	11,111	20,530
562 SHS LIBERTY MEDIA CORP DELAWARE COM C SIRUISEX (LSXMK)	15,691	22,289
0 SHS LKQ CORP COM (LKQ)	13,511	17,291
330 SHS LVMH MOET HENNESSY VUITTON SE ADR EACH CNV INTO 0.2 ORD EURO.30 (LV	12,011	19,449
183 SHS MADISON SQUARE GARDEN CO NEW CL A	2,178	38,585
272 SHS MARATHON PETROLEUM CORP COM USD0.01 (MPC)	13,415	17,147
553 SHS MARINE PRODS CORP COM	3,804	7,045
388 SHS MSCO CORP (MAS)	15,044	16,389
154 SHS MATSON INC COM NPV (MATX)	3,278	4,595
460 SHS MBIA INC	4,890	3,367
440 SHS MELCO RESORTS AND ENTERTAAINMENT LTD SPON ADR EACH REP 3 ORD SHS (ML	11,569	12,800
240 SHS MERCK & CO INC NEW COM (MRK)	9,266	13,505
345 SHS METLIFE INC COM (MET)	14,139	17,443
210 SHS MICROSOFT CORP (MSFT)	5,857	17,963
310 SHS MONDELEZ INTL INC COM (MDLZ)	8,054	13,268
550 SHS MSG NETWORK INC CL A	745	11,137
329 SHS MSG NETWORK INC CL A	7,037	6,662
500 SHS MUELLER INDS INC COM	14,747	17,715
1500 SHS MUELLER WATER PRODUCTS INC.	18,271	18,795
150 SHS NATIONAL BEVERAGE CORP COM	7,074	14,616
500 SHS NATIONAL FUEL GAS CO NJ COM	16,490	27,455
800 SHS NAVISTAR INTL CORP COM	22,384	34,304

Name of Stock	End of Year Book Value	End of Year Fair Market Value
545 SHS OF NEWELL BRANDS INC (NWL)	16,288	16,841
33 SHS NEWMARKET CORP (NEU)	7,652	13,114
500 SHS NEWS CORP NEW CL A (FORMERLY TWENTY FIRST CENTURY)	237	8,105
590 SHS NIDEC CORPORATION (NJDCY)	10,530	20,701
200 SHS NORTHERN TRUST CORP	7,077	19,978
50 SHS NXP SEMICONDUCTORS N V (NXPI)	3,520	5,855
250 SHS OCCIDENTAL PETROLEUM CORP (OXY)	16,116	18,415
140 SHS OLIN CORP NEW (OLIN)	3,733	4,981
400 SHS ORBITAL ATK INC COM	52,936	52,600
83 SHS ORBITAL ATK INC COM	4,819	10,915
15 SHS OWENS & MINOR INC HOLDING COMPNAY (OMI)	17,300	17,275
103 SHS PACKAGING CORP AMER (PKG)	6,702	12,417
300 SHS PATTERSON COMPANIES INC	10,205	10,839
191 SHS PAYPAL HLDGS INC COM (PYPL)	7,809	14,046
193 SHS PENSKE AUTOMOTIVE GROUP INC (PAG)	9,564	9,235
210 SHS PENTAIR PLC COM USD0.01 (PNR)	9,783	14,830
980 SHS PITNEY BOWES INC (PBI)	15,032	10,956
96 SHS PRICESMART INC (PSMT)	5,273	8,266
250 SHS PROLOGIS INC COM(PLD)-OTHER 3%	5,426	16,128
790 SHS PRYSMIAN SPA ADR (PRYMY)	11,095	12,832
298 SHS QIAGEN NV COM EURO.01 (QGEN)	7,366	9,217
275 SHS QUALCOMM INC (QCOM)	14,863	17,606
126 SHS QUEST DIAGNOSTICS INC (DGX)	12,190	12,410
1165 SHS REGIONS FINL CORP (RF)	9,683	20,131
1300 SHS REPUBLIC SVCS INC CL A	13,734	87,893
700 SHS ROGERS COMMUNICATIONS CL B	9,034	35,651
700 SHS ROLLINS INC	836	32,571
6000 SHS ROLLS-ROYCE GROUP PLC	45,616	68,640
1000 SHS RYMAN HOSPITALITY PPTYS INC COM	17,261	69,020
720 SHS SAFRAN S A SPON ADR (SAFRY)	16,751	18,569

Name of Stock	End of Year Book Value	End of Year Fair Market Value
260 SHS SCHLUMBERGER LIMITED COM USD0.01 (SLB)	18,740	17,521
325 SHS SCHWAB CHARLES CROP NEW (SCHW)	12,642	15,765
1000 SHS SCRIPPS E W CO OHIO CL A	8,353	15,630
500 SHS SCRIPPS NETWORKS INTERAC	14,937	42,690
224 SHS SEI INVESTMENTS CO COM (SEIC)	11,006	16,097
159 SHS SERVICE CORP INTL (SCI)	3,009	5,934
90 SHS SHIRE ADR EACH REPR 3 ORD (SHPG)	14,166	13,961
400 SHS SJW CORP COM	5,666	25,532
124 SHS SMUCKER J M CO COM NEW (SJM)	16,906	15,406
200 SHS STATE STREET CORP	13,441	19,522
112 SHS STURM RUGER & CO INC (RGR)	6,848	6,255
460 SHS SYNCHRONY FINANCIAL COM USD0.01 (SYF)	15,779	17,501
400 SHS TAPESTRY INC COM (TRC)	13,646	17,692
105 SHS TEJON RANCH CO COM (TRC)	2,966	2,180
1087 SHS TELEPHONE & DATA SYSTEMS	4,963	30,219
88 SHS TEMPUR SEALY INTL INC COM (TPX)	4,808	5,517
385 SHS TENCENT HLDGS LIMITED UNSP ADR EACH REP 1 ORD (TCEHY)	1,851	19,995
180 SHS TIFFANY & CO NEW COM (TIF)	11,045	18,711
218 SHS TJX COS INC NEW COM (TJX)	15,341	16,578
121 SHS TREDEGAR CORP (TG)	1,964	2,323
1000 SHS TREDEGAR INDS INC	12,848	19,200
300 SHS TRIBUNE MEDIA CO - A	11,344	12,741
2000 SHS TWENTY FIRST CENTURY FOX A	1,788	69,060
145 SHS UNION PACIFIC CORP (UNP)	3,148	19,445
140 SHS UNITED PARCEL SVC INC CL B (UPS)	8,946	16,681
800 SHS UNITED STATES CELLULAR CORP	24,556	30,104
294 SHS USG CORP COM NEW (USG)	8,472	11,337
255 SHS V F CORP (VFC)	14,229	18,870
82 SHS VALMONT INDS INC (VMI)	10,347	13,600
700 SHS VALVOLINE INC COM	15,802	17,542

Name of Stock	End of Year Book Value	End of Year Fair Market Value
27 SHS VECTRUS INC	127	833
186 SHS VERSUM MATLS INC COM (VSM)	7,164	7,040
1300 SHS VIACOM INC NEW CL A	24,421	45,370
565 SHS VIACOM INC NEW CL B (VIAB)	21,414	17,408
1500 SHS WEATHERFORD INTERNATIONAL PLC	7,220	6,255
135 SHS WESTERN DIGITAL CORP DEL (WDC)	5,675	10,737
693 SHS WESTERN UNION CO COM (WU)	11,927	13,174
8 SHS WHITE MOUNTAINS INSURANCE GROUP COM USD1 (WTM)	4,160	6,810
110 SHS WYNN RESORTS LTD (WYNN)	10,611	18,545
213 SHS XYLEM, INC COM USD 0.01 (XYL)	11,015	15,054
500 SHS XYLEM, INC.	4,582	34,100
416 SHS ZION BANCORP (ZION)	10,463	21,145

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TY 2017 Investments Government Obligations Schedule

Name:	JACOB S SHAPIRO FOUNDATION
EIN:	52-6072215
US Government Securities - End of Year Book Value:	228,612
US Government Securities - End of Year Fair Market Value:	225,363
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2017 Investments - Other Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MOUNT YALE PRIVATE EQUITY OFFSHORE FUND LP	AT COST	154,604	265,240

TY 2017 Other Expenses Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	27	27		0

TY 2017 Other Income Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SECURITIES LITIGATION SETTLEMENT	42	42	42

TY 2017 Other Increases Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Description	Amount
PRIOR PERIOD ADJUSTMENT	12,925

TY 2017 Other Professional Fees Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	72,188	72,188		0

TY 2017 Taxes Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES - GABELLI	608	608		0
FOREIGN TAXES - FIDELITY	592	592		0