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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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation
JACOB S SHAPIRO FOUNDATION

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

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

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,692,519

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
52-6072215

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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	6,246	6,246	
	4 Dividends and interest from securities	95,803	93,786	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10 _____	581,090		
	b Gross sales price for all assets on line 6a _____ 1,803,837			
	7 Capital gain net income (from Part IV, line 2)		581,090	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances _____			
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	683,139	681,122		
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)			
	c Other professional fees (attach schedule)	 74,640	74,640	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	 9,081	9,081	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	 44	44	0
	24 Total operating and administrative expenses. Add lines 13 through 23	83,765	83,765	0
25 Contributions, gifts, grants paid	339,500		339,500	
26 Total expenses and disbursements. Add lines 24 and 25	423,265	83,765	339,500	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	259,874		
	b Net investment income (if negative, enter -0-)		597,357	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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	86,109	9,080	9,080
	2	Savings and temporary cash investments	222,749	176,417	176,417
	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)	228,612	246,618	242,967
	b	Investments—corporate stock (attach schedule)	2,390,169	2,743,289	3,605,811
	c	Investments—corporate bonds (attach schedule)	461,001	440,899	432,792
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	154,604	183,440	225,452
	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)	3,543,244	3,799,743	4,692,519	
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	3,579,572	3,839,446	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-36,328	-39,703	
30	Total net assets or fund balances (see instructions)	3,543,244	3,799,743		
31	Total liabilities and net assets/fund balances (see instructions) .	3,543,244	3,799,743		

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	3,543,244
2	Enter amount from Part I, line 27a	2	259,874
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	3,803,118
5	Decreases not included in line 2 (itemize) ▶ _____	5	3,375
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	3,799,743

(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			(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	
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 }			2 581,090
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))	
2017	155,000	5,227,710		0 029650
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
2 Total of line 1, column (d)			2	0 224679
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3	0 044936
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4	5,372,037
5 Multiply line 4 by line 3			5	241,398
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	5,974
7 Add lines 5 and 6			7	247,372
8 Enter qualifying distributions from Part XII, line 4			8	339,500

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	5,974
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	5,974
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	5,974
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	19,212
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	19,212
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	13,238
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 13,238 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). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	13	Yes	
14	The books are in care of 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			
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country NONE	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years 20 , 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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	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 2018?	4b		No

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

		Yes	No
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	6b	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐ Yes ☒ No		
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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	TRUSTEE	0	0	0
2545 WILKENS AVENUE BALTIMORE, MD 21223	0 50			
JANE BAUM ROBBELL	TRUSTEE	0	0	0
2545 WILKENS AVENUE BALTIMORE, MD 21223	0 50			

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
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MOUNT YALE CAPITAL GROUP	INVESTMENT MANAGEMENT	53,643
1580 LINCOLN STREET SUITE 680		
DENVER, CO 80203		
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 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	5,149,124
b	Average of monthly cash balances.	1b	304,721
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,453,845
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	5,453,845
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	81,808
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	5,372,037
6	Minimum investment return. Enter 5% of line 5.	6	268,602

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	268,602
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	5,974
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,974
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	262,628
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	262,628
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	262,628

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	339,500
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	339,500
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	5,974
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	333,526

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				262,628
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			253,849	
b Total for prior years 2016, 20____, 20____		81,634		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 339,500				
a Applied to 2017, but not more than line 2a			253,849	
b Applied to undistributed income of prior years (Election required—see instructions).		81,634		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				4,017
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				258,611
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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 2018, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

Enter gross amounts unless otherwise indicated

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
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) (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.		
	*****	2019-11-06	*****
	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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 FIDELITY INVESTMENTS - PUBLICLY TRADED SECURITIES - SHORT TERM	P		
1 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)
409,403		418,685	-9,282
983,385		750,270	233,115
69,146		65,428	3,718
341,469		101,932	239,537
			113,037
			2
			529
434			434

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			(I) 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	
			-9,282
			233,115
			3,718
			239,537
			113,037
			2
			529
			434

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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	1,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ASSOCIATED JEWISH COMMUNITY FOUNDATION 101 WEST MOUNT ROYAL AVE BALTIMORE, MD 21201	NONE	PUBLIC	ANNUAL CAMPAIGN	70,000
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ ST 9TH FLOOR BALTIMORE, MD 21202	NONE	PUBLIC	GENERAL	184,180
BALTIMORE CORPSPO BOX 67348 BALTIMORE, MD 21215	NONE	PUBLIC	GENERAL	1,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BALTIMORE HEBREW CONGREGATION 7401 PARK HEIGHTS AVENUE BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	820
BALTIMORE LEADERSHIP SCHOOL FOR YOUNG WOMEN 128 W FRANKLIN ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	2,000
BALTIMORE MUSEUM OF ART 10 ART MUSEUM DR BALTIMORE, MD 21218	NONE	PUBLIC	GENERAL	1,500
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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	BSO'S RESOUNDING CAMPAIGN	5,000
BETH AM SYNAGOGUE2501 EUTAW PL BALTIMORE, MD 21217	NONE	PUBLIC	GENERAL	1,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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	SCHOLARSHIPS	7,000
CHILDREN'S SCHOLARSHIP FUND BALTIMORE 1000 ST PAUL PLACE BALTIMORE, MD 21202	NONE	PUBLIC	GENERAL	1,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ENOCH PRATT FREE LIBRARY 400 CATHEDRAL ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	2,500
EQUAL JUSTICE INITIATIVE 122 COMMERCE STREET MONTGOMERY, AL 36104	NONE	PUBLIC	GENERAL	1,000
ETZ CHAIM CENTER INC3702 FORDS LN BALTIMORE, MD 21215	NONE	PUBLIC	GENERAL	2,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GILMAN SCHOOL SCHOLARSHIP FUND 5407 ROLAND AVE BALTIMORE, MD 21210	NONE	PUBLIC	GENERAL	5,000
JOHNS HOPKINS UNIVERSITY DEPT OF NEUROLOGY 100 N CHARLES ST SUITE 453 BALTIMORE, MD 21201	NONE	PUBLIC	PROJECT RESTORE DIVISION FUND	1,000
KENNEDY KRIEGER FOUNDATION 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE	PUBLIC	GENERAL	1,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MARYLAND HISTORICAL SOCIETY 201 WEST MONUMENT ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	250
MARYLAND HUMANITIES 108 WEST CENTRE STREET BALTIMORE, MD 212014565	NONE	PUBLIC	GENERAL	500
MARYLAND INSTITUTE COLLEGE OF ART 1300 MOUNT ROYAL AVE BALTIMORE, MD 21217	NONE	PUBLIC	UNRESTRICTED ANNUAL FUND	500
Total ► 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MARYLAND PUBLIC TELEVISION 11767 OWINGS MILLS BLVD BALTIMORE, MD 21117	NONE	PUBLIC	CAPITAL CAMPIAGN FOUNDATION	9,000
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
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SARASOTA CUBAN BALLET SCHOOL 501 N BENEVA ROAD SUITE 700 SARASOTA, FL 34232	NONE	PUBLIC	GENERAL	1,500
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				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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 PARK SCHOOL2425 OLD COURT RD BROOKLANDVILLE, MD 21208	NONE	PUBLIC	GENERAL	1,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE SEED SCHOOL OF MARYLAND 200 FONT HILL AVENUE BALTIMORE, MD 21223	NONE	PUBLIC	GENERAL	5,000
TORAH INSTITUTE OF BALTIMORE 35 ROSEWOOD LANE OWINGS MILLS, MD 21117	NONE	PUBLIC	GENERAL	2,000
UNIVERSITY OF MARYLAND SCHOOL OF SOCIAL WORK 620 W LEXINGTON ST BALTIMORE, MD 21201	NONE	PUBLIC	GENERAL	11,000
Total ▶ 3a				339,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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 600 NORTH WOLFE ST BALTIMORE, MD 21287	NONE	PUBLIC	GENERAL	500
Total ▶ 3a				339,500

TY 2018 Applied to Prior Year Election

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Election: PURSUANT TO IRC SEC. 4942(H)(2) AND TREASURY REGULATION 53.4942(A)-3(D)(2) REGARDING MINIMUM DISTRIBUTION REQUIREMENTS, THE FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FROM THE TAX YEAR ENDING 12/31/2016, IN THE AMOUNT OF \$81,634.

TY 2018 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
17000 SHS GENERAL ELEC CAP CORP MTN BE 3.15000% 09/07/22 FIXED COUPON	17,445	16,066
18000 SHS SHERWIN WILLIAMS CO NOTE CALL MAKE WHOLD FIXED COUPON 06/01/22	18,022	17,424
18000 SHSWELLS FARGO & CO NEW NOTE 3/04/21 FIXED COUPON	18,088	17,704
18000 SHS JPMORGAN CHASE & CO NOTE 9/23/22 FIXED COUPON	18,161	17,857
19000 SHSBANK AMER CORP MTN 1/11/23 FIXED COUPON	18,950	18,712
18000 SHS MEDTRONIC INC NOTE CALL MAKE WHOLE 3/15/22 FIXED COUPON	18,775	17,950
19000 SHSAT&T INC SR GLBL NT 3.00000% 2/15/22 FIXED COUPON	19,017	18,672
3188.422 SHS PIA MBS BOND FUND(PMTGX)	31,962	30,485
43000 SHS FEDERAL NATL MTG ASSN 1.375% 02/26/21 FIXED COUPON	42,158	41,952
6709.437 SHS PIA BBB BOND FUND(PBBBX)	67,308	61,090
1700 SHSUS COMCAST CORP NEW NOTE CALL MAKE WHOLE 3% 02/01/24 FIXED COUPON	16,594	16,574
8438.3030 SHSUS DEER PARK TOTAL RETURN CREDIT FUND I (DPFNX)	88,642	92,484
50000 SHSUS FEDERAL HOME LN MTG CORP MTN 08/12/21 FIXED COUPON 1.125%	47,644	48,291
18000 SHSUS GOLDMAN SACHS GROUP INC NOTE 2.625% 4/25/21 FIXED COUPON	18,133	17,531

TY 2018 Investments Corporate Stock Schedule**Name:** JACOB S SHAPIRO FOUNDATION**EIN:** 52-6072215**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
22 SHS LIBERTY MEDIA CORP CLASS C	75	654
22 SHS LIBERTY BROADBAND CORP COM SER A	138	1,580
44 SHS LIBERTY MEDIA CORP DELAWARE CL A (FORMERLY STARZ)	147	1,351
500 SHS NEWS CORP NEW CL A (FORMERLY TWENTY FIRST CENTURY)	237	5,675
300 SHS ENERGIZER HLDGS INC COM	745	13,545
550 SHS MSG NETWORK INC CL A	745	12,958
58 SHS LIBERTY BROADBAND CORP SERIES C	830	4,178
700 SHS ROLLINS INC	358	16,245
174 SHS LIBERTY LILAC SHS CL A	896	2,519
174 SHS LIBERTY LILAC SHS CL C	934	2,535
675 SHS FLOWERS FOOD INC COM	1,216	12,467
300 SHS DISCOVERY COMMS NEW SER A	1,228	7,422
110 SHS ASML HOLDING NV EURO.09 NY REG 2012 (ASML)	1,539	15,562
250 SHS ITT CORP NEW COM NEW	1,636	12,068
800 SHS AMETEK INC NEW COM	1,520	47,390
200 SHS AMC NETWORKS INC CL A	1,748	10,976
2000 SHS TWENTY FIRST CENTURY FOX A	447	24,060
385 SHS TENCENT HLDGS LIMITED UNSP ADR EACH REP 1 ORD (TCEHY)	4,215	16,243
300 SHS EDGEWELL PERS CARE CO	2,137	11,205
183 SHS MADISON SQUARE GARDEN CO NEW CL A	2,178	48,989
900 SHS DISCOVERY COMMS NEW SER C	2,854	20,772
500 SHS AMERICAN EXPRESS CO	2,874	47,660
145 SHS UNION PACIFIC CORP (UNP)	2,146	12,994
105 SHS HOME DEPOT INC COM (HD)	2,376	12,027
1000 SHS LIBERTY GLOBAL PLC SHS CL C	3,959	20,640
1000 SHS LIBERTY GLOBAL PLC SHS CL A	4,214	21,340
700 SHS FLOWSERVE CORP COM	4,314	26,614
500 SHS XYLEM, INC.	4,582	33,360
1087 SHS TELEPHONE & DATA SYSTEMS	4,963	35,371
500 SHS CORNING INC	5,148	15,105

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
250 SHS PROLOGIS INC COM(PLD)-OTHER 3%	3,716	10,217
600 SHS FEDERAL SIGNAL CORP COM	5,472	11,940
500 SHS ARCHER DANIELS MIDLAND	5,662	20,485
400 SHS SJW CORP COM	5,666	22,248
210 SHS MICROSOFT CORP (MSFT)	4,210	14,829
500 SHS CBS CORP CLASS A	5,964	21,925
560 SHS HUNTSMAN CORP (HUN)	4,420	7,562
265 SHS DOWDUPONT INC COM (DWDP)	4,932	9,894
175 SHS JPMORGAN CHASE & CO (JPM)	4,496	11,812
260 SHS KONINKLIJKE PHILIPS N V NY REG SH NEW (PHG)	7,003	9,129
150 SHS NATIONAL BEVERAGE CORP COM	7,074	10,766
200 SHS NORTHERN TRUST CORP	7,077	16,718
298 SHS QIAGEN NV COM EURO.01 (QGEN)	13,925	16,123
105 SHS APPLE INC (AAPL)	5,011	11,515
320 SHS BB&T CORP (BBT)	5,375	9,704
191 SHS PAYPAL HLDGS INC COM (PYPL)	7,591	15,638
80 SHS ADIDAS AG ADR EA REP 1/2 ORD NPV (ADDYY)	17,174	15,638
610 SHS CORNING INC (GLW)	5,291	11,752
1000 SHS SCRIPPS E W CO OHIO CL A	8,353	15,730
1200 SHS AEROJECT ROCKETDYNE HOLDINGS	6,471	35,230
700 SHS DISH NETWORK CORP	8,386	17,479
670 SHS INFINEON TECHNOLOGIES AG SPONSORED ADR (IFNNY)	9,465	13,896
140 SHS UNITED PARCEL SVC INC CL B (UPS)	6,433	9,558
400 SHS KINNEVIK INVESTMENTS AB SHS B	8,520	9,652
700 SHS ROGERS COMMUNICATIONS CL B	9,034	35,882
240 SHS MERCK & CO INC NEW COM (MRK)	9,589	16,505
2000 SHS FERROR CORP	9,286	31,360
105 SHS CUMMINS INC (CMI)	6,560	9,756
285 SHS CARNIVAL CORP PAIRED CTF	7,393	10,797
500 SHS CISCO SYS INC COM (CSCO)	5,855	12,999

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
210 SHS PENTAIR PLC COM USD0.01 (PNR)	15,039	13,450
500 SHS INTERPUBLIC GROUP COS INC	9,862	10,315
120 SHS DEERE & COMPANY (DE)	6,950	12,530
300 SHS CRANE CO	10,023	21,654
300 SHS PATTERSON COMPANIES INC	19,415	13,762
500 SHS LEGG MASON INC COM	10,318	12,755
685 SHS KINDER MORGAN INC COM USD0.01 (KMI)	12,762	12,058
590 SHS NIDEC CORPORATION (NJDCY)	8,772	14,213
110 SHS WYNN RESORTS LTD (WYNN)	10,446	10,961
162 SHS CENTENE CORP DEL (CNC)	8,316	14,528
900 SHS HEWLETT-PACKARD CO DE (HPQ)	7,512	12,890
180 SHS TIFFANY & CO NEW COM (TIF)	6,284	7,648
500 SHS LIBERTY BRAVES GROUP C	11,092	12,445
790 SHS PRYSMIAN SPA ADR (PRMY)	17,278	10,895
1000 SHS EL PASO ELEC CO COM NEW	11,320	50,130
365 SHS CBRE GROUP INC CL A (CBG)	11,443	14,615
300 SHS TRIBUNE MEDIA CO - A	11,344	13,614
500 SHS LIBERTY BRAVES GROUP A	11,465	12,470
110 SHS ALIBABA GROUP HLDG LTD (BABA)	10,556	13,707
500 SHS DIEBOLD INC COM	3,610	1,245
440 SHS MELCO RESORTS AND ENTERTAINMENT LTD SPON ADR EACH REP 3 ORD SHS (ML)	20,684	14,096
270 SHS EMERSON ELECTRIC CO (EMR)	8,646	11,233
330 SHS LVMH MOET HENNESSY VUITTON SE ADR EACH CNV INTO 0.2 ORD EURO.30 (LV)	10,191	16,529
515 SHS INVESCO LTD COM STK USD0.20 (IVZ)	8,888	6,043
245 SHS AMERICAN INTL GROUP INC COM NEW (AIG)	11,083	8,158
325 SHS SCHWAB CHARLES CROP NEW (SCHW)	11,321	12,042
1000 SHS TREDEGAR INDS INC	12,848	15,860
120 SHS KIMBERLY CLARK CORP (KMB)	9,181	9,571
1000 SHS COTT CORP COM	13,415	13,940
272 SHS MARATHON PETROLEUM CORP COM USD0.01 (MPC)	11,827	14,044

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
0 SHS LKQ CORP COM (LKQ)	13,806	10,441
400 SHS TAPESTRY INC COM (TRC)	10,892	10,809
1000 SHS HEWLETT PACKARD ENTERPRISE COM	13,674	13,210
1300 SHS REPUBLIC SVCS INC CL A	9,508	64,881
200 SHS HDFC BANK LTD ADS EACH REPR 3 INR10 (MGT) (HDB)	10,136	14,503
600 SHS AIA GROUP LTD SPONSORED ADR (AAGIY)	14,035	19,925
345 SHS METLIFE INC COM (MET)	10,080	9,978
1500 SHS GRIFFON CORP COM	14,216	15,675
285 SHS BRISTOL MYERS SQUIBB (BMY)	10,068	10,448
500 SHS MUELLER INDS INC COM	14,747	11,680
11190 SHS CYPRESS SEMICONDUCTOR CORP (CY)	9,795	10,736
275 SHS QUALCOMM INC (QCOM)	10,146	11,041
388 SHS MSCO CORP (MAS)	18,767	12,737
181 SHS CVS HEALTH CORP COM (CVS)	19,874	16,509
285 SHS LAS VEGAS SANDS CORP (LVS)	9,990	9,785
100 SHS AMGEN INC (AMGN)	10,851	13,627
700 SHS VALVOLINE INC COM	15,802	13,545
223 SHS COGNIZANT TECK SOLUTIONS CORP (CTSH)	15,950	14,146
250 SHS OCCIDENTAL PETROLEUM CORP (OXY)	11,217	10,680
680 SHS BANK OF AMERICAN CORP (BAC)	10,165	10,472
545 SHS OF NEWELL BRANDS INC (NWL)	15,758	10,800
520 SHS BAYER AG SPON ADR-EACH REPR 1 ORD NPV (BAYRY)	9,600	5,711
500 SHS NATIONAL FUEL GAS CO NJ COM	16,490	25,590
720 SHS SAFRAN S A SPON ADR (SAFRY)	12,893	16,567
760 SHS FANUC CORPORATION UNSP ADR EACH REP 0.10 ORD NPV (FANUY)	17,140	11,547
1000 SHS RYMAN HOSPITALITY PPTYS INC COM	11,555	40,014
1500 SHS FREEPORT MCMORNA COPPER 7 GOLD CL B (B:FCX US)	17,397	15,465
500 SHS BANK OF NEW YORK MELLON CORP	17,635	23,535
500 SHS DEERE & COMPANY (DE)	17,745	74,585
1500 SHS MUELLER WATER PRODUCTS INC.	18,271	13,650

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
570 SHS ASTRAZEMECA ADR EACH REP 1 ORD USD0.25 MGT (AZN)	16,233	17,851
1130 SHS CENTURYLINK INC (CTL)	13,514	11,969
2000 SHS DANONE SPONS ADR	21,404	28,126
565 SHS VIACOM INC NEW CL B (VIAB)	14,435	10,152
1300 SHS KAMAN CORP COM FORMERLY CLA TO(KAMN)	13,656	44,872
800 SHS NAVISTAR INTL CORP COM	22,384	20,760
1300 SHS VIACOM INC NEW CL A	24,421	36,153
800 SHS UNITED STATES CELLULAR CORP	24,556	41,576
2000 SHS HERZ RENT CAR HLDS CO INC COM	9,146	13,650
2500 SHS CNH INDUSTRIAL NV	44,514	36,840
1000 SHS HERC HLDGS INC. COM	39,078	25,990
6000 SHS ROLLS-ROYCE GROUP PLC	38,014	52,950
66 SHSUS AARONS INC COM PAR \$0.50 (AAN)	3,296	2,775
239 SHUS ACCO BRANDS CORPORATION COM STK USD0.01 (ACCO)	2,439	1,620
79 SHUS ACUITY BRANDS INC (AYI)	9,580	9,081
70 SHUS ALLIANCE DATA SYS CORP (ADS)	16,905	10,506
190 SHUS AMDOCS LTD ORD GBP0.01 (DOX)	11,315	11,130
16 SHUS AMEDISYS INC COM (AMED)	1,750	1,874
146 SHUS AMERISOURCEBERGEN CORP (ABC)	12,440	10,862
389 SHUS ASSURED GUARANTY LTD COM USD0.01 (AGO)	9,803	14,891
23 SHUS AUTOZONE INC NEV (AZO)	14,951	19,282
62 SHUS BAOZUN INC ADR EACH REPR 3 ORD CL A SPONS (BZUN)	2,508	1,811
171 SHUS BEST BUY INC (BBY)	12,433	9,049
309 SHUS BLOCK H & R INC (HRB)	8,003	7,839
81 SHUS BOYD GAMING CORP (BYD)	2,577	1,683
30 SHUS BRINKS CO (BCO)	1,962	1,940
238 SHUS BRISTOL MYERS SQUIBB (BMY)	12,088	12,371
59 SHUS BROADCOM INC COM (AVGO)	12,226	15,003
75 SHUS BROADCOM INC COM (AVGO)	16,669	19,071
41 SHUS BRYN MAWR BK CORP (BMTC)	1,813	1,410

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHUS BUNGE LIMITED COM	13,911	10,688
122 SHUS C H ROBINSON WORLDWIDE INC COM (CHRW)	8,329	10,259
89 SHUS CARETRUST REIT INC COM (CTRE)	1,498	1,643
71 SHUS CARRIZO OIL & GAS INC (CRZO)	1,578	802
549 SHUS CENTURYLINK INC (CTL)	12,409	8,994
112 SHUS CHECK POINT SOFTWARE TECHNOLOGIES ORD ILS0.01 (CHKP)	11,863	11,497
27 SHUS CHESAPEAKE UTILS CORP (CPK)	2,159	2,195
15 SHUS CHILDRENS PL INC COM (PLCE)	2,010	1,351
193 SHUS CHURCH & DWIGHT INC (CHD)	8,816	12,692
91 SHUS CIGNA CORP NEW COM (CI)_	15,290	17,283
800 SHUS CIRCOR INTL INC COM	30,029	17,040
179 SHUS CITIGROUP INC COM NEW	12,479	9,319
94 SHUS CITRIX SYS INC COM (CTXS)	7,470	9,631
347 SHUS COMCAST CORP NEW CL A (CMCSA)	12,363	11,812
31 SHUS CONSOLIDATED TOMOKA LD CO COM (CTO)	1,896	1,628
85 SHUS CUMMINS INC (CMI)	9,902	11,359
86 SHUS CUMMINS INC (CMI)	12,466	11,493
168 SHUS CVS HEALTH CORP COM (CVS)	12,488	11,007
196 SHUS CVS HEALTH CORP COM (CVS)	11,918	12,842
345 SHUS D R HORTON INC COM (DHI)	15,207	11,958
34 SHUS DAVE & BUSTERS ENTMT INC COM (PLAY)	1,969	1,515
37 SHUS DELEK US HLDGS INC NEW COM (DK)	1,433	1,203
299 SHUS DELTA AIR LINES INC DEL COM NEW (DAL)	15,741	14,916
177 SHUS DELUXE CORP (DLX)	11,547	6,804
162 SHUS DISCOVER FINL SVCS (DFS)	12,367	9,555
545 SHUS DISCOVERY INC NEW COM SER C (DISCK)	12,998	12,579
57 SHUS EAGLE BANCORP INC MD (EGBN)	2,747	2,776
191 SHUS EDGEWELL PERS CARE CO COM (EPC)	10,378	7,134
25 SHUS EMERGENT BIOSOLUTIONS INC COM (EBS)	1,513	1,482
26 SHUS ENCOMPASS HEALTH CORP COM (EHC)	1,931	1,604

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHUS ENPRO INDS INC COM	14,979	12,020
169 SHUS EROS INTERNATIONAL COM GBP0.30 (EROS)	1,760	1,401
89 SHUS ESSENT GROUP LTD COM USD0.015 (ESNT)	3,496	3,042
45 SHUS ESTY INC COM (ETSY)	1,865	2,141
262 SHUS EVERI HLDGS INC COM	2,084	1,349
57 SHUS F5 NETWORKS INC COM (FFIV)	7,456	9,236
91 SHUS FACEBOOK INC-CLASS A (FB)	14,506	11,929
330 SHUS FIRSTENERGY CORP (FE)	12,394	12,365
14 SHUS FIVE BELOW INC COM (FIVE)	1,340	1,432
500 SHUS GCP APPLIED TECHNOLOGIES INC COM	15,259	12,275
112 SHUS GDS HOLDINGS LTD SPON ADS EACH REP 8 ORD CL A (GDS)	3,038	2,586
296 SHUS GENERAL MILLS INC (GIS)	11,394	11,458
297 SHUS GENERAL MILLS INC (GIS)	12,673	11,565
86 SHUS GOLAR LNG LIMITED COM STK USD1.00 (GLNG)	2,216	1,871
16 SHUS GRAHAM HOLDINGS CO COM USD1 (GHC)	9,549	10,249
300 SHUS HALLIBUTON CO HOLDINGS CO FRMLY HALLIBURON CO (HAL)	7,635	7,974
252 SHUS HANCOCK WHITNEY CORP (HWC)	7,640	8,732
330 SHUS HEXAGON AB ADR EACH REPR 1 ORD SHS (HXGBY)	19,779	15,186
38 SHUS HOOKER FURNITURE CORP COM (HOFT)	1,214	1,001
130 SHUS HORIZON PHARMA PLC COM USD0.0001	2,371	2,540
113 SHUS HOWARD HUGHES CORP COM (HHC)	12,700	11,031
526 SHUS HP INC COM (HPQ)	12,377	10,757
1190 SHUS ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10 (SPON) (IBN)	11,815	12,245
31 SHUS IMMUNOMEDICS INC (IMMU)	666	442
29 SHUS INTEGER HLDGS CORP COM (ITGR)	2,155	2,212
250 SHUS INTEL CORP (INTC)	12,089	11,693
35 SHUS INTERXION HOLDING COM EUR0.10 (INXN)	2,107	1,896
767 SHUS ISHARES 1-3 YEAR TREASURY BOND ETF (SHY)	61,168	64,137
2188 SHUS ISHARES CORE S&P SMALL-CAP E (IJR)	173,285	151,672
109 SHUS KFORCE INC COM (KFRC)	3,656	3,370

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
402 SHUS L BRANDS INC COM (LB)	12,339	10,311
420 SHUS L BRANDS INC COM (LB)	16,405	10,787
64 SHUS LAM RESEARCH CORP (LRCX)	9,361	8,715
91 SHUS LAM RESEARCH CORP (LRCX)	15,828	12,391
37 SHUS LEGACY TEX FINL GROUP INC COM (LTXB)	1,497	1,187
205 SHUS LIBERTY BROADBAND CORP COM SER C (LBRDK)	10,070	14,766
472 SHUS LIBERTY MEDIA CORP DELAWARE COM C SIRIUSXM (LSXMK)	14,930	17,455
370 SHUS LIBERTY MEDIA CORP DELAWARE COM SER C FRMLA (FWONK)	7,074	11,359
7 SHUS LIGAND PHARMACEUTICALS INC COM NEW (LGND)	1,413	950
3 SHUS LOXO ONCOLOGY INC (LOXO)	496	420
60 SHUS LUMENTUM HLDGS INC COM (LITE)	3,267	2,521
129 SHUS LYONDELLBASELL INDUSTRIAL N V COM USD0.01 CLASS A (LYB)	12,364	10,723
47 SHUS MALIBU BOATS INC COM CL A (MBUU)	2,249	1,636
158 SHUS MARATHON PETROLEUM CORP COM USD0.01 (MPC)	12,498	9,324
56 SHUS MARCUS & MILLICHAP INC COM	2,075	1,922
26 SHUS MARRIOTT VACATIONS WRLDWDE CP COM (VAC)	2,430	1,833
55 SHUS MASTEC INC (MTZ)	2,275	2,231
8 SHUS MEDIFAST INC (MED)	995	1,000
26 SHUS MEDPACE HLDGS INC COM (MEDP)	1,363	1,376
57 SHUS MERITAGE HOMES CORP (MTH)	1,995	2,093
53 SHUS METHODE ELECTRS INC COM (MEI)	1,531	1,234
281 SHUS MITEK SYS INC NEW (MITK)	2,164	3,038
114 SHUS MODINE MANUFACTURING CO (MOD)	1,486	1,232
64 SHUS NANOMETRICS INC (NANO)	2,027	1,749
243 SHUS PACWEST BANCORP DEL COM (PACW)	12,162	8,087
63 SHUS PATRICK INDS INC COM (PATK)	3,341	1,865
24 SHUS PAYLOCITY HOLDINGS CORPORATION COM USD0.001 (PCTY)	1,386	1,445
56 SHUS PERFORMANCE FOOD GROUP CO COM (PFGC)	1,591	1,807
38 SHUS PLANTRONICS INC NEW COM (PLT)	1,990	1,258
26 SHUS PRA HEALTH SCIENCES INC COM (PRAH)	2,601	2,391

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
131 SHUS PREFERRED APT CMNTYS INC COM (APTS)	2,217	1,842
44 SHUS PREFERRED BK LOS ANGELES CA COM NEW (PFBC)	2,538	1,907
21 SHUS PRIMERICA INC COM USD0.01 (PRI)	2,313	2,052
81 SHUS PROPETRO HLDG CORP COM (PUMP)	1,396	998
127 SHUS PRUDENTIAL FINL INC (PRU)	12,511	10,357
72 SHUS QCR HOLDINGS INC COM STK USD1 (QCRH)	2,712	2,310
141 SHUS QUANTENNA COMMUNICATIONS INC COM (QTNA)	2,349	2,023
108 SHUS QUEST DIAGNOSTICS INC (DGX)	10,484	8,993
88 SHUS QUINSTREET INC COM USD0.001 (QNST)	1,411	1,428
94 SHUS RADIAN GROUP INC (RDN)	1,773	1,538
60 SHUS REGIONAL MGMT CORP COM USD0.10	1,648	1,443
483 SHUS REGIONS FINL CORP (RF)	4,448	6,463
13 SHUS REPLIGEN CORP (RGEN)	704	686
179 SHUS SELECT MEDICAL HOLDINGS CORP COM USD0.001 (SEM)	3,004	2,748
73 SHUS SIMON PPTY GRP INC (SPG)	12,567	12,263
300 SHUS SMUCKER J M CO COM NEW	29,490	28,047
221 SHUS SPARTAN MOTORS INC (SPAR)	2,628	1,598
19 SHUS SPDR SER TR S&P BIOTECH ETF (XBI)	1,636	1,363
65 SHUS STAG INDL INC COM (STAG)	1,692	1,617
135 SHUS STANLEY BLACK & DECKER INC COM USD2.50 (SWK)	15,837	16,137
102 SHUS STERLING BANCORP DEL COM (STL)	2,082	1,684
224 SHUS SUNRUN INC COM (RUN)	2,705	2,439
70 SHUS SUPERNUS PHARMACEUTICALS INC COM (SUPN)	3,318	2,325
141 SHUS TE CONNECTIVITY LTD REG SHS (TEL)	10,800	10,664
71 SHUS TEREX CORP NEW (TEX)	2,579	1,957
140 SHUS TERUMO CORP ADR (TRUMY)	8,535	7,942
90 SHUS TOWER INTERNATIONAL INC COM USD0.01 (TOWR)	2,347	2,142
164 SHUS TOWER SEMICONDUCTOR LTD ORD ILS1 (TSEM)	3,361	2,417
73 SHUS TRITON INTL LTD CL A ISIN #BMG9078F-1077 (TRTN)	2,190	2,268
130 SHUS TTM TECHNOLOGIES INC COM (TTMI)	1,840	1,265

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
375 SHUS TUPPERWARE BRANDS CORP (TUP)	12,601	11,839
269 SHUS TYSON FOODS INC CL A (TSN)	16,615	14,335
34 SHUS U S CONCRETE INC COM NEW (USCR)	1,223	1,200
65 SHUS UNIVERSAL FOREST PRODS INC (UFPI)	2,134	1,687
88 SHUS UNIVERSAL HEALTH SVCS INC CL B	10,892	10,257
76 SHUS UPLAND SOFTWARE INC COM (UPLD)	2,444	2,066
195 SHUS VALERO ENERGY CORP (VLO)	15,800	14,618
500 SHUS VIACOM INC NEW CL B	15,041	12,850
19 SHUS VIRTUS INVT PARTNERS INC COM (VRTS)	1,829	1,509
145 SHUS VONAGE HLDGS CORP COM (VG)	1,906	1,266
130 SHUS WALMART INC COM (WMT)	12,385	12,108
51 SHUS WASHINGTON TRUST BANCORP INC COM STK USD0.0625 (WASH)	2,759	2,424
275 SHUS WESTERN DIGITAL CORP DEL (WDC)	11,789	10,167
225 SHUS WESTERN DIGITAL CORP DEL (WDC)	12,201	8,318
572 SHUS WESTERN UNION CO COM (WU)	10,077	9,758
570 SHUS WUXI BIOLOGICS CAYMAN INC ADR ISIN #KY98260N1080 (WXXWY)	11,547	7,302
168 SHUS ZIONS BANCORP (ZION)	4,112	6,844
9120.376 SHUS PRINCETON PRIVATE INVESTMENT FUND	100,000	99,479
465 SHUS GAP INC DEL COM	12,235	11,870

TY 2018 Investments Government Obligations Schedule**Name:** JACOB S SHAPIRO FOUNDATION**EIN:** 52-6072215**US Government Securities - End
of Year Book Value:**

246,618

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

242,967

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

0

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

0

TY 2018 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	181,022	222,907
143 SHUS AXCELIS TECHNOLOGIES INC COM NEW	AT COST	2,418	2,545

TY 2018 Other Decreases Schedule

Name: JACOB S SHAPIRO FOUNDATION

EIN: 52-6072215

Description	Amount
PRIOR PERIOD ADJUSTMENT	3,375

TY 2018 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	44	44		0

TY 2018 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	74,640	74,640		0

TY 2018 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	861	861		0
FOREIGN TAXES - FIDELITY	720	720		0
2017 TAXES	7,500	7,500		0