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Form **990-PF**

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

OMB No 1545-0052

**2008**Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>JOSEPH R TAKATS FOUNDATION - 626021018</b>		<b>A Employer identification number</b> 16-1098026
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number (see page 10 of the instructions)</b> 201-830-6155
	City or town state, and ZIP code <b>KENMORE NY 14217</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
			<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,059,183		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

## Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	129,954	129,954	129,954	
4 Dividends and interest from securities		0		
5 a Gross rents				
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-111,851			
b Gross sales price for all assets on line 6a	701,607			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	18,103	129,954	129,954	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	9,345	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	10,444	77	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	12,973	12,973	12,973	0
24 Total operating and administrative expenses. Add lines 13 through 23	32,762	13,050	12,973	0
25 Contributions, gifts, grants paid	140,000			140,000
26 Total expenses and disbursements. Add lines 24 and 25	172,762	13,050	12,973	140,000
27 Subtract line 26 from line 12	-154,659			
a Excess of revenue over expenses and disbursements		116,904		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			116,981	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing	3,801	1,354	1,354
	<b>2</b> Savings and temporary cash investments		53,548	53,548
	<b>3</b> Accounts receivable <input type="checkbox"/> _____ 0			
	Less allowance for doubtful accounts <input type="checkbox"/> _____ 0	0	0	0
	<b>4</b> Pledges receivable <input type="checkbox"/> _____ 0			
	Less allowance for doubtful accounts <input type="checkbox"/> _____ 0	0	0	0
	<b>5</b> Grants receivable			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ 0			
	Less allowance for doubtful accounts <input type="checkbox"/> _____ 0	0	0	0
	<b>8</b> Inventories for sale or use			
	<b>9</b> Prepaid expenses and deferred charges			
	<b>10 a</b> Investments—U S and state government obligations (attach schedule)	2,935,066	0	0
	<b>b</b> Investments—corporate stock (attach schedule)	0	1,930,552	1,326,930
	<b>c</b> Investments—corporate bonds (attach schedule)	0	791,111	677,351
<b>Liabilities</b>	<b>11</b> Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ 0			
	Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____ 0	0	0	0
	<b>12</b> Investments—mortgage loans			
	<b>13</b> Investments—other (attach schedule)	0	0	0
	<b>14</b> Land, buildings, and equipment basis <input type="checkbox"/> _____ 0			
	Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____ 0	0	0	0
	<b>15</b> Other assets (describe <input type="checkbox"/> _____ )	0	0	0
	<b>16</b> Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,938,867	2,776,565	2,059,183
	<b>17</b> Accounts payable and accrued expenses			
	<b>18</b> Grants payable			
<b>Net Assets or Fund Balances</b>	<b>19</b> Deferred revenue			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule)	0	0	
	<b>22</b> Other liabilities (describe <input type="checkbox"/> _____ )	0	0	
	<b>23</b> Total liabilities (add lines 17 through 22)	0	0	
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
<b>Net Assets or Fund Balances</b>	<b>24</b> Unrestricted			
	<b>25</b> Temporarily restricted			
	<b>26</b> Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	2,938,867	2,776,565	
<b>Net Assets or Fund Balances</b>	<b>30</b> Total net assets or fund balances (see page 17 of the instructions)	2,938,867	2,776,565	
	<b>31</b> Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,938,867	2,776,565	

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

<b>1</b> 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)	<b>1</b>	2,938,867
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	-154,659
<b>3</b> Other increases not included in line 2 (itemize) <input type="checkbox"/> See attached statement	<b>3</b>	2,211
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	2,786,419
<b>5</b> Decreases not included in line 2 (itemize) <input type="checkbox"/> COST BASIS ADJUSTMENT	<b>5</b>	9,854
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	2,776,565

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Page **3****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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> 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 }			<b>2</b>	-111,851
<b>3</b> 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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }			<b>3</b>	-44,581

**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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007			0.000000
2006			0.000000
2005			0.000000
2004			0.000000
2003			0.000000
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.000000
<b>3</b> 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			<b>3</b> 0.000000
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			<b>4</b> 0
<b>5</b> Multiply line 4 by line 3			<b>5</b> 0
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 0
<b>7</b> Add lines 5 and 6			<b>7</b> 0
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 0

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		<b>1</b>	2,338
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		<b>2</b>	0
<b>3</b> Add lines 1 and 2		<b>3</b>	2,338
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		<b>4</b>	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		<b>5</b>	2,338
<b>6</b> Credits/Payments			
<b>a</b> 2008 estimated tax payments and 2007 overpayment credited to 2008		<b>6a</b>	5,200
<b>b</b> Exempt foreign organizations—tax withheld at source		<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)		<b>6c</b>	2,498
<b>d</b> Backup withholding erroneously withheld		<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d		<b>7</b>	7,698
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		<b>8</b>	0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		<b>9</b>	0
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		<b>10</b>	5,360
<b>11</b> Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 2,400 Refunded <input type="checkbox"/>		<b>11</b>	2,960

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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		X
<b>3</b> 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		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> 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	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY		
<b>b</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	X	
<b>9</b> 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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