Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning JUL 1, 2008 , and ending JUN 30, 2009

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: S.J. UNGAR J. SHAPIRO FAMILY FOUNDATION

A Employer identification number: 99-0275249

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: P.O. BOX 509

B Telephone number: (808)878-8555

City or town, state, and ZIP code: KULA MAUI, HI 96790-0509

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 ▶ ☐

H Check type of organization: [X] 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) ▶$ 2,491,131.

J Accounting method [X] 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))

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,655.	13,655.		STATEMENT 1
	4 Dividends and interest from securities	44,183.	44,183.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	96,136.			
	b Gross sales price for all assets on line 6a 543,847.				
	7 Capital gain net income (from Part IV, line 2)		96,136.		
	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)				
	11 Other income	<154.>	<154.>		STATEMENT 3
	12 **Total** Add lines 1 through 11	153,820.	153,820.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,000.	9,000.		9,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	6,000.	3,000.		3,000.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	3,686.	3,686.		0.
	19 Depreciation and depletion				
	20 Occupancy	6,400.	3,200.		3,200.
	21 Travel, conferences, and meetings	6,906.	0.		6,906.
	22 Printing and publications				
	23 Other expenses STMT 6	1,769.	1,326.		437.
	24 **Total operating and administrative expenses** Add lines 13 through 23	42,761.	20,212.		22,543.
	25 Contributions, gifts, grants paid	94,464.			94,464.
	26 **Total expenses and disbursements** Add lines 24 and 25	137,225.	20,212.		117,007.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	16,595.			
	b **Net investment income** (if negative, enter -0-)		133,608.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form **990-PF** (2008)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	67,558.		
	2 Savings and temporary cash investments	463,116.	876,896.	876,896.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	1,209,472.	1,098,865.	859,806.
	c Investments - corporate bonds STMT 8	224,480.	40,097.	33,145.
	11 Investments - land, buildings and equipment basis ▶ 216,091.			
	Less accumulated depreciation ▶	216,091.	216,091.	529,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	232,665.	220,569.	192,284.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,413,382.	2,452,518.	2,491,131.
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			
	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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	2,638,107.	2,638,107.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<224,725.>	<185,589.>	
	30 **Total net assets or fund balances**	2,413,382.	2,452,518.	
	31 **Total liabilities and net assets/fund balances**	2,413,382.	2,452,518.	

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	2,413,382.
2	Enter amount from Part I, line 27a	2	16,595.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENT	3	22,541.
4	Add lines 1, 2, and 3	4	2,452,518.
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	2,452,518.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	543,847.		447,711.	96,136.

	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				
b				
c				
d				
e				96,136.

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	96,136.
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) If (loss), enter -0- in Part I, line 8	}	3	N/A

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))
2007	164,951.	2,852,485.	.057827
2006	125,716.	2,908,687.	.043221
2005	131,876.	2,758,527.	.047807
2004	131,456.	2,678,639.	.049076
2003	114,925.	2,504,994.	.045878

2 Total of line 1, column (d)	2	.243809
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	.048762
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,531,412.
5 Multiply line 4 by line 3	5	123,437.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,336.
7 Add lines 5 and 6	7	124,773.
8 Enter qualifying distributions from Part XII, line 4	8	117,007.

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 letter: ________ (attach copy of ruling 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	2,672.
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	2,672.
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	2,672.
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	7,481.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	7,481.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,809.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 4,809. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ (808)878-8555

Located at ▶ P.O. BOX 509, KULA MAUI, HI ZIP+4 ▶ 96790-0509

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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.

			Line	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			
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 page 20 of the instructions)?		1b		X
	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 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☒ Yes ☐ No			
	If "Yes," list the years ▶ 2007 , , ,				
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	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,				
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 2008 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 2008)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on 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 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ 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		X
If you answered "Yes" to 6b, also 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?	N/A	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.

(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
JOAN SHAPIRO P.O. BOX 509 KULA MAUI, HI 96790	TRUSTEE 30.00	18,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	1,256,308.
b	Average of monthly cash balances	1b	784,653.
c	Fair market value of all other assets	1c	529,000.
d	**Total** (add lines 1a, b, and c)	1d	2,569,961.
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	2,569,961.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,549.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,531,412.
6	**Minimum investment return** Enter 5% of line 5	6	126,571.

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	126,571.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a 2,672.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	2,672.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	123,899.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	123,899.
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	123,899.

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	117,007.
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	117,007.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	117,007.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				123,899.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			123,136.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 117,007.				
a Applied to 2007, but not more than line 2a			117,007.	
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 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			6,129.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				123,899.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV | Private Operating Foundations (see instructions and Part VII A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see the 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).)

NONE

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.

NONE

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

Check here ▶ [X] 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 of the person to whom applications should be addressed.

SEE STATEMENT 10

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*				
STATEMENT 15	STATEMENT 15	STATEMENT 15	STATEMENT 15	94,464.
Total			▶ 3a	94,464.
b *Approved for future payment*				
NONE				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	13,655.	
4 Dividends and interest from securities			14	44,183.	
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	<154.>	
8 Gain or (loss) from sales of assets other than inventory			18	96,136.	
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.		153,820.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 153,820.

(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).

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge

x Joan Shapiro, TTEE | x 12/21/09 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Richard G. Freitas	Date DEC 11 2009	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	FREITAS & SAITO CPAS, LLP 1003 BISHOP STREET, SUITE 610 HONOLULU, HI 96813	EIN	
		Phone no.	(808)564-0110

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	STATEMENT 11	P	VARIOUS	VARIOUS
b	STATEMENT 11	P	VARIOUS	VARIOUS
c	STATEMENT 11	P	VARIOUS	VARIOUS
d	STATEMENT 11	P	VARIOUS	VARIOUS
e	PRINCIPAL PAYMENTS	P	VARIOUS	VARIOUS
f	STATEMENT 11	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	50,325.		39,135.	11,190.
b	19,817.		20,877.	<1,060.>
c	228,265.		134,443.	93,822.
d	30,787.		43,256.	<12,469.>
e	43.			43.
f	210,000.		210,000.	0.
g	4,610.			4,610.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(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				11,190.
b				<1,060.>
c				93,822.
d				<12,469.>
e				43.
f				0.
g				4,610.
h				
i				
j				
k				
l				
m				
n				
o				

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	96,136.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-25-08

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF HAWAII - CHECKING	14.
BANK OF HAWAII - SAVINGS	996.
BANKOH INVESTMENT	708.
BUCKEYE PARTNERS LP - SCHEDULE K-1	108.
CHARLES SCHWAB	2,887.
SMITH BARNEY	5,327.
SMITH BARNEY #414	3,615.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13,655.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN CENTURY INVESTMENT	415.	0.	415.
BUCKEYE PARTNERS LP - SCHEDULE K-1	48.	0.	48.
CHARLES SCHWAB	20,555.	4,394.	16,161.
CHARLES SCHWAB - FOREIGN DIVIDENDS	103.	0.	103.
CHARLES SCHWAB - S/T CAP GAIN DIST.	166.	0.	166.
MORGAN STANLEY SMITHBARNEY	5,318.	0.	5,318.
SMITH BARNEY	5,848.	0.	5,848.
SMITH BARNEY #414	15,844.	216.	15,628.
SMITH BARNEY - #414 FOREIGN DIVIDENDS	496.	0.	496.
TOTAL TO FM 990-PF, PART I, LN 4	48,793.	4,610.	44,183.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS LP	<154.>	<154.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<154.>	<154.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,000.	3,000.		3,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	3,000.		3,000.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES SCHWAB - FOREIGN TAX	27.	27.		0.
SMITH BARNEY #414 - FOREIGN TAX	48.	48.		0.
REAL PROPERTY TAX - KULA	3,361.	3,361.		0.
NEW YORK STATE TAX	250.	250.		0.
TO FORM 990-PF, PG 1, LN 18	3,686.	3,686.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGE	11.	11.		0.
INSURANCE	250.	0.		250.
INVESTMENT FEES	204.	204.		0.
MAINTENANCE - UNPRODUCTIVE LAND KULA	1,000.	1,000.		0.
PARKING	77.	0.		77.
POSTAGE	221.	111.		110.
NON-DEDUCTIBLES	6.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,769.	1,326.		437.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATEMENT 12	1,098,865.	859,806.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,098,865.	859,806.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATEMENT 13	40,097.	33,145.
TOTAL TO FORM 990-PF, PART II, LINE 10C	40,097.	33,145.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BUCKEYE PARTNERS, LP	COST	4,589.	12,849.
STATEMENT 14	COST	215,980.	179,435.
TOTAL TO FORM 990-PF, PART II, LINE 13		220,569.	192,284.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

N/A

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
	N/A

FORM AND CONTENT OF APPLICATIONS

N/A

NONE

ANY SUBMISSION DEADLINES

NONE
N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

N/A

S J Ungar J Shapiro Family Foundation
Capital Gains (Loss) Report
June 30, 2009

Account	Description	Shares	Date Sold	Date Acquired	Sales Proceeds	Cost Basis	Short Term Gain	Short Term (Loss)	Long-Term Gain	Long-Term (Loss)
Smith Barney 39A-34469	Kayne Anderson MLP Invt Co	200,000 00	7/9/2008	6/22/2007	200,000 00	200,000 00			-	
Smith Barney 39A-34469	Nokia Corp Sponsored Adr	100 00	12/29/2008	3/9/2000	1,495 21	5,269 19				(3,773 98)
Smith Barney 414-17768	Avalonbay Communities 8 7% Cum	1,000 00	10/15/2008	Various	25,000 00	29,077 64				(4,077 64)
Smith Barney 414-17768	Citigroup Funding Inc Prin Pro	10,000 00	7/25/2008	7/18/2006	10,000 00	10,000 00			-	
Smith Barney 414-17768	Genentech Inc	34 00	7/21/2008	5/31/2001	3,066 41	868 21			2,198 20	
Smith Barney 414-17768	Genentech Inc	200 00	8/12/2008	5/31/2001	19,380 29	5,107 11			14,273 18	
Smith Barney 7AJ-004177	Agilent Technologies Inc Com	1,000 00	8/15/2008	4/26/2006	34,870 80	30,859 56			4,011 24	
Smith Barney 7AJ-004177	Block H & R Inc	1,000 00	Various	7/27/2007	19,816 87	20,877 40		(1,060 53)		
Smith Barney 7AJ-004177	Qualcomm Inc	1,000 00	7/18/2008	9/6/2007	42,251 73	39,129 00	3,122 73			
Smith Barney 7AJ-004177	Ralcorp Holdings Inc New Com		8/11/2008		24 81		24 81			
Smith Barney 7AJ-004177	Call 100 Agilen Technologies	10 00	8/15/2008	2/19/2008	1,220 98	-	1,220 98			
Smith Barney 7AJ-004177	Call 100 Arrow Electrs Inc	10 00	9/22/2008	3/24/2008	1,120 98	-	1,120 98			
Smith Barney 7AJ-004177	Call 100 American Intl Group	10 00	1/20/2009	2/19/2008	2,620 96		2,620 96			
Smith Barney 7AJ-004177	Call 100 Amgen Common	5 00	1/20/2009	1/23/2008	1,265 97		1,265 97			
Smith Barney 7AJ-004177	Call 100 General Electric	5 00	1/20/2009	3/24/2008	900 98		900 98			
Smith Barney 7AJ-004177	Call 100 Intel Corp	10 00	1/20/2009	1/23/2008	915 98		915 98			
Smith Barney 7AJ-004177	Amgen Inc Com	500 00	1/21/2009	9/6/2007	27,395 84	26,371 00			1,024 84	
Smith Barney 7AJ-004177	FT Unit 1464 Global Shipping Select Port	0 65	2/9/2009	2/9/2009	2 30	5 66	(3 36)			
Charles Schwab 4816	Chubb Corporation	500 00	12/11/2008	11/16/2005	25,104 50	17,318 18			7,786 32	
Charles Schwab 4816	Korea Fund Inc New	0 40	12/23/2008	1/12/2001	45 07	45 64				(0 57)
Charles Schwab 4816	Nokia Corp Sponsored Adr	100 00	12/29/2008	4/13/2004	1,507 09	1,729 00				(221 91)
Charles Schwab 4816	Genentech Inc	100 00	1/14/2009	5/31/2001	8,601 95	2,553 56			6,048 39	
Charles Schwab 4816	Apple, Inc	100 00	1/23/2009	5/15/2000	8,926 95	2,550 27			6,376 68	
Charles Schwab 4816	C H Energy Group Inc	100 00	1/30/2009	9/19/1997	5,049 97	2,091 80			2,958 17	
Charles Schwab 4816	C H Energy Group Inc	100 00	1/30/2009	9/19/1997	5,049 97	2,091 80			2,958 17	
Charles Schwab 4816	USEC Inc	500 00	2/6/2009	7/22/1998	2,731 03	7,125 00				(4,393 97)
Charles Schwab 4816	Teva Pharm Inds Ltd	200 00	2/17/2009	9/19/1997	9,201 19	871 87			8,329 32	
Charles Schwab 4816	WYETH WYE	230 00	3/2/2009	Various	9,280 69	4,258 41			5,022 28	
Charles Schwab 4816	Apple, Inc	100 00	3/18/2009	5/15/2000	10,290 99	2,550 27			7,740 72	
Charles Schwab 4816	Hadera Paper Ltd	44 00	3/18/2009	9/19/1997	1,361 64	584 00			777 64	
Charles Schwab 4816	Genentech Inc	200 00	3/26/2009	5/31/2001	19,000 00	5,107 11			13,892 89	
Charles Schwab 4816	Schlumberger Ltd	200 00	5/20/2009	Various	10,990 76	5,168 81			5,821 95	
Charles Schwab 4816	Cemex Sab Adr	0 84	5/29/2009	8/7/2003	9 02	9 58				(0 56)
Charles Schwab 4816	Chubb Corporation	300 00	5/29/2009	11/16/2005	11,691 04	10,390 91			1,300 13	
Charles Schwab 4816	Oracle Corporation	500 00	6/3/2009	7/1/2003	10,111 28	9,750 00			361 28	
Charles Schwab 4816	C H Energy Group Inc	99 01	6/11/2006	Various	8,890 82	5,950 61			2,940 21	
American Century	American Century Growth									
Total					539,194 07	447,711 59	11,190 03	(1,060 53)	93,821 61	(12,468 63)

S J Ungar J Shapiro Family Foundation
Securities - Cost Basis and FMV
June 30, 2009

2100
YLC
12/8/2009

Acct	Mutual Funds	Shares	Cost Basis	FMV
SB #39A	Gabelli Dividend & Income Trust	1,350 0000	23,876 68	13,608 00
CS #4816	Morgan Stanley Technology Fund Class A	631 6720	24,877 47	5,249 19
CS #4816	Van Kampen Equity Growth Fund A	457 3760	10,000 00	4,340 50
AmerCent	American Century Growth	783 716	20,360 94	14,255 79
AmerCent	American Century Ultra	1,405 9930	35,402 90	22,242 81
AmerCent	American Century Vista	874 3240	14,478 81	9,836 15
AmerCent	American Century Balanced	754 0590	12,170 51	9,448 36
Total Mutual Funds			$ 141,167.31	$ 78,980.80

Acct	Stock	Shares	Cost Basis	FMV
Domestic Corporate				
SB #39A	Alexander & Baldwin Inc	200 0000	5,340 62	4,688 00
SB #39A	Apple Inc	200 0000	5,260 26	$ 28,486 00
SB #39A	Bank of America Corp	200 0000	6,554 44	2,640 00
SB #39A	General Electric Co	900 0000	42,731 56	10,548 00
SB #39A	Intel Corp	300 0000	9,935 83	4,965 00
SB #39A	Aberdeen Asia-Pacific Prime Income Fund Inc	4,328 2246	23,708 06	24,151 49
CS #4816	A M R Corporation	1,000 0000	21,939 00	4,020 00
CS #4816	Aberdeen Asia-Pacific Prime Income Fund Inc	7,000 0000	43,275 64	39,060 00
CS #4816	Alexander & Baldwin Inc	300 0000	8,370 70	7,032 00
CS #4816	American Intl Group Inc	3,000 0000	60,481 90	3,480 00
CS #4816	Ampl-American Israel Corp	16,200 0000	(11,016 00)	39,528 00
CS #4816	Apple Inc	100 0000	2,550 26	14,243 00
CS #4816	Arrow Electronics Inc	1,000 0000	37,619 00	21,240 00
CS #4816	Bristol-Myers Squibb Co	1,000 0000	20,436 00	20,310 00
CS #4816	C H Energy Group Inc	123 0000	5,560 60	5,744 10
CS #4816	Chevron Corporation	200 0000	4,579 37	13,250 00
CS #4816	Chubb Corporation	200 0000	6,927 28	7,976 00
CS #4816	CitiGroup Inc	2,000 0000	23,525 52	5,940 00
CS #4816	Costco Wholesale Corp	500 0000	19,285 87	22,890 00
CS #4816	Duke Energy Corp	1,886 7795	29,032 06	27,528 11
CS #4816	Freeport Mcmoran Copper	300 0000	12,649 90	15,033 00
CS #4816	Fuelcell Energy Inc	1,000 0000	10,656 76	4,180 00
CS #4816	General Electric Company	2,000 0000	82,033 69	23,440 00
CS #4816	General Mills Inc	230 0000	13,861 57	12,884 60
CS #4816	Hartford Finl Svcs Group	194 0000	11,174 54	2,302 78
CS #4816	Intel Corp	1,000 0000	23,989 00	16,550 00
CS #4816	JDS Uniphase Corp	125 0000	??	715 00
CS #4816	Johnson & Johnson	800 0000	9,631 09	45,440 00
CS #4816	JP Morgan Chase Co	750 0000	7,632 78	25,582 50
CS #4816	Kraft Foods Inc	460 0000	15,311 79	11,656 40
CS #4816	Lilly Eli & Company	500 0000	10,748 02	17,320 00
CS #4816	LSI Corporation	1,500 0000	32,830 73	6,840 00
CS #4816	M D U Resources Group	1,000 0000	4,476 57	18,970 00
CS #4816	Motorola Inc	3,169 0000	71,912 55	21,010 47
CS #4816	O G E Energy Cp Hldg Co	800 0000	10,188 44	22,656 00
CS #4816	Oracle Corporation	1,000 0000	19,500 00	21,420 00
CS #4816	Pepsico Incorporated	110 0000	487 60	6,045 60
CS #4816	Pfizer Incorporated	1,000 0000	26,809 00	15,000 00
CS #4816	Procter & Gamble	100 0000	4,807 95	5,110 00
CS #4816	Ralcorp Holdings Inc	26 0000	1 331 46	1,583 92
CS #4816	Spectra Energy Corp	628 0000	14,247 98	10,625 76
CS #4816	Sun Microsystems Inc	625 0000	46,749 93	5,762 50
CS #4816	Templetn Emrg Mkts Inc	875 0000	5,351 21	10,062 50
CS #4816	Trump Entmt Resorts Inc	2,006 0000	??	341 02
CS #4816	USEC Inc	2,000 0000	26,922 88	10,640 00
CS #4816	Vishay Intertechnology	1,000 0000	13,468 90	6,790 00
CS #4816	Western Union Company	401 0000	2,602 09	6 576 40
Foreign Corporate				
SB #39A	Nokia Corp Sponsored ADR	300 0000	15,807 58	4,374 00
CS #4816	Ectel Limited	3 0000	29 67	1 38
CS #4816	Honda Motor Co Ltd ADR	300 0000	7,650 33	8,211 00
CS #4816	Korea Fund Inc	117 0000	10,060 83	3,209 31
CS #4816	Nokia Corp Sponsored ADR	200 0000	3,457 99	2,916 00
CS #4816	Schlumberger Ltd	300 0000	7,557 98	16,233 00
CS #4816	Teva Pharm Inds Ltd ADR	500 0000	13,018 05	24,670 00
	Total Corporate Stock		903,056 83	711,872 84
Other				
CS #4816	Alcatel Lucent ADR	130 0000	8,835 69	322 40
CS #4816	Cemex Sab ADR	1,009 0000	11,152 26	9 424 06
CS #4816	First Israel Fund	1 000 0000	13,159 81	11,380 00
CS #4816	Glaxosmithkline Pac ADRF	700 0000	17,119 08	24 738 00
CS #4816	Telefon De Mex L ADR	800 0000	2,392 26	12 968 00
CS #4816	Telmex Intl Sab De ADR	800 0000	1,981 92	10,120 00
	Total Other Stock		54,641 02	68,952 46
Total Stock			$ 1,098,865 16	$ 859,806 10

S J Ungar J Shapiro Family Foundation
Securities - Cost Basis and FMV
June 30, 2009

2100
YLC
12/8/2009

Acct	Bonds	Shares	Cost Basis	FMV
Corporate				
SB #39A	General Elec Cap Corp Pine 6 1% 7/1/09	803 0000	20,202 33	17,730 24
CS #4816	Toys R Us Inc 7 375% 10/15/18	15,000 0000	14,480 00	10,650 00
CS #4816	General Elec Cap 6 625% 6/28/32	200 0000	5,414 67	4,764 96
	Total Corporate bonds		40,097 00	33,145 20

International Govn				
SB #39A	Canada Government 4% 6/1/16	50,000 0000	44,737 06	45,943 00
CS #4816	Canada Government 2 75% 12/1/10	50,000 0000	40,990 45	44,241 62
	Total International Govn bonds		85,727 51	90,184 62
Other				
CS #4816	GNMA PL 10% 7/15/16	30,000 0000	-	503 10
CS #4816	Bac Capital Trust 7% 12/15/31	500 0000	12,677 34	9,460 00
CS #4816	Barclays Bank 7 75% ADR	1,000 0000	26,206 40	19,640 00
CS #4816	Deutshe Bk Cap 7 6 PFD	1,000 0000	25,452 98	19,740 00
CS #4816	First Trust Unit 1464	4,655 0000	39,411 85	13,658 70
CS #4816	Tenn Vly Auth 5 49% 6/1/28	1,000 0000	26,503 94	26,250 00
	Total Other bonds		130,252 51	89,251 80
Total Bonds			$ 215,980.02	$ 179,436.42

S J UNGAR J SHAPIRO FAMILY FOUNDATION
#99-0275249

PART XV (Supplementary Information)
2008

Grants Paid During the Year	Purpose		2008 Grant Approved	2008 Grant Paid	Paid in 2009
(1) **ACT** P O Box 9117 Alexandria, VA 22304	General Charitable	05/19/09		$ 15,000 00	
(2) **American Assistance for Cambodia** 4-1-7-605 hiroo Shibuya, Tokyo, Japan, 1500002	General Charitable	04/30/09		$ 8,000 00	
(3) **American Committee for the Weizmann Institution of Science** 633 3rd Avenue New York, NY 10017	General Charitable	04/30/09		$ 180 00	
(4) **American Friend Herzog Hospital** 15 East 26th Street, Suite 918 New York, NY 10010	General Charitable	06/07/09		$ 1,000 00	
(5) **American Friends of Magen David Adom** 888 Seventh Avenue, Suite 403 New York, NY 10106	General Charitable	12/02/08 04/30/09		$ 250 00 $ 250 00	
(6) **American Friends of Rabin Medical Center** 220 5th Ave, Suite 1301 New York, NY 10001	General Charitable	04/30/09		$ 180 00	
(7) **American Institute for Cancer Reasearch** 1759 R Street NW Washington, D C 20009	General Charitable	12/23/08		$ 250 00	
(8) **American Museum of Nature History** 79th Central Park West New York, NY 10024	General Charitable	04/30/09		$ 195 00	

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PART XV (Supplementary Information)
2008

Grants Paid During the Year	Purpose		2008 Grant Approved	2008 Grant Paid	Paid in 2009
(9) **Arthritis Foundation** P O Box 96280 Washington, D C 20006	General Charitable	12/02/08 04/30/09		\$ 350 00 \$ 350 00	
(10) **Alzheimers Association** 225 N Michigan Avenue, Floor 17 Chicago, IL 60601	General Charitable	12/02/08		\$ 180 00	
(11) **B'nai Brith Foundation** 2020 K Street, NW, 7th Floor Washington, D C 20006	General Charitable	12/23/08 04/30/09		\$ 360 00 \$ 250 00	
(12) **Bank Street College of Education** 610 West 112th Street New York, NY 10025	General Charitable	04/30/09		\$ 25,000 00	
(13) **Camera** P O Box 35040 Boston, MA 02135	General Charitable	12/02/08 06/07/09		\$ 180 00 \$ 225 00	
(14) **Carden Academy of Basic Education** 24741 Chrisanta Drive Mission Viejo, CA 92691	General Charitable	04/26/09		\$ 529 00	
(15) **Charles Armstrong School** 1405 Sikaba Drive Belmont, CA 94002	General Charitable	12/23/08		\$ 500 00	
(17) **Disabled American Veterans** 3725 Alexandria Pike Cold Spring, KY 41076	General Charitable	12/23/08		\$ 225 00	
(18) **Doctors Without Borders** 333 7th Ave, 2nd Floor New York, NY 10001	General Charitable	12/23/08		\$ 2,000 00	
(19) **Easter Seals** 710 Green Street Honolulu, HI 96813	General Charitable	12/23/08		\$ 300 00	
(20) **Environmental Defense** 1875 Cibbectucut Ave NW Washington, D C 20009	General Charitable	12/23/08		\$ 500 00	
(21) **Friends of the IDF** 350 5th Avenue, Suite 2011 New York, NY 10118	General Charitable	12/23/08		\$ 250 00	

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PART XV (Supplementary Information)
2008

Grants Paid During the Year	Purpose		2008 Grant Approved	2008 Grant Paid	Paid in 2009
(22) Galapagos Conservancy 11150 Fairfax Blvd , Suite 408 Fairfax, VA 22030	General Charitable	12/23/08		$ 200 00	
(23) Gesher 4700 Shirley Gate Road Fairfax, VA 22030	General Charitable	05/21/09		$ 200 00	
(24) Givat Haviva 114 West 26 th Street, Suite 1001 New York, NY 10001	General Charitable	12/23/08		$ 200 00	
(25) HALT 1612 K Street NW, Suite 510 Washington, D C 20006	General Charitable	12/23/08		$ 250 00	
(26) Havurah Shir Hadash P O Box 1262 Ashland, OR 97520	General Charitable	11/12/08 05/18/09		$ 360 00 $ 360 00	
(27) Hawaii Public Radio 738 Kaheka Street Honolulu, HI 96814	General Charitable	10/16/08		$ 1,500 00	
(28) Honolulu Academy of Arts 900 South Beretania Street Honolulu, HI 96814	General Charitable	05/29/09		$ 175 00	
(29) Israel Heart Fund P O Box 3073 Raanana, Israel 43000	General Charitable	12/23/08		$ 200 00	
(30) Israel Sports Center for the Disabled 123 Rokach Street Ramat Gan, Israel 52535	General Charitable	12/23/08		$ 3,000 00	
(31) Maui Arts and Cultural Center One Cameron Way Kahului, HI 96732	General Charitable	05/21/09		$ 180 00	
(32) Maui Dance Council 71 Baldwin Avenue Paia, HI 96779	General Charitable	05/19/09		$ 7,500 00	
(33) Maui Food Bank 760 Kolu Street Kailuku Maui, HI 96793	General Charitable	04/08/09 11/01/08		$ 500 00 $ 500 00	

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PART XV (Supplementary Information)
2008

Grants Paid During the Year	Purpose		2008 Grant Approved	2008 Grant Paid	Paid in 2009
(34) **Melabev** 7827 Ampere Avenue North Hollywood, CA 91605	General Charitable	05/21/09		$ 180 00	
(35) **Memorial Sloan-Kettering Cancer Center** 1275 York Avenue New York, NY 10065	General Charitable	05/17/09		$ 180 00	
(36) **Metropolital Museum of Art** 1000 5th Avenue New York, NY 10028	General Charitable	12/02/08 05/20/09		$ 100 00 $ 100 00	
(37) **MSAA** 706 Haddonfield Road Cherry Hill, NJ 08002	General Charitable	06/01/09		$ 250 00	
(38) **National Parks and Conservation Association** 1300 19th Street NW, Suite 300 Washington, D C 20036	General Charitable	02/09/09		$ 525 00	
(39) **Natural Resources Defense Council** 40 West 20th Street New York, NY 10011	General Charitable	05/17/09		$ 1,000 00	
(40) **New Israel Fund** 330 7th Avenue, 11th Floor New York, NY 10001	General Charitable	05/19/09		$ 200 00	
(41) **North Hawaii Community Hospital** 67-1125 Mamalahoa Hwy, P O Box 2799 Kamuela, HI 96743	General Charitable	05/19/09		$ 500 00	
(42) **Pacific Primate Sanctuary** 500 A Haloa Road Haiky Maui, HI 96708	General Charitable	11/15/08 04/03/09 05/19/09 06/07/09		$ 3,000 00 $ 3,000 00 $ 4,000 00 $ 1,000 00	
(43) **PBS Hawaii** 2350 Dole Street Honolulu, HI 96822	General Charitable	05/19/09		$ 400 00	
(44) **Planned Parenthood** 434 West 33rd Street New York, NY 10001	General Charitable	02/09/09 05/19/09		$ 500 00 $ 500 00	

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PART XV (Supplementary Information)
2008

Grants Paid During the Year	Purpose	2008 Grant Approved	2008 Grant Paid	Paid in 2009
(45) Salk Institute 10010 North Torrey Pines Road Jolla, CA 92037	General Charitable	05/19/09	$ 300 00	
(46) Simon Wiesenthal Center 1399 South Roxbury Dr Los Angeles, CA 90035	General Charitable	04/08/09	$ 400 00	
(47) Sisters Habitat for Humanity P O Box 238 Sisters, OR 97759	General Charitable	12/23/08	$ 200 00	
(48) Smithsonian Institute P O Box 37012 SI Building, Room 153, Mrc 010 Washington, D C 20013	General Charitable	05/29/09	$ 90 00	
(49) St. Jude Children's Research Hospital 501 St Jude Place Memphis, TN 38105	General Charitable	05/20/09	$ 375 00	
(50) The Nature Conservancy 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203	General Charitable	05/20/09	$ 1,000 00	
(51) Union of Concerned Scientist Two Brattle Square Cambridge, MA 02238	General Charitable	05/19/09	$ 1,000 00	
(52) United States Holocaust Memorial Museum 100 Raqui Wallenberg Place SW Washington, D C 20024	General Charitable	05/17/09	$ 500 00	
(53) World Jewish Congress P O Box 90400 Washingon, D C 20090	General Charitable	05/19/09	$ 1,000 00	
(54) World Wildlife Fund 1250 24th Street NW Washington, D C 20037	General Charitable	05/19/09	$ 400 00	
(55) Zionist Organization of America 4 East 34th Street New York, NY 10016	General Charitable	07/18/08	$ 200 00	

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PART XV (Supplementary Information)
2008

Grants Paid During the Year	Purpose		2008 Grant Approved	2008 Grant Paid	Paid in 2009
(56) **Berkshire Museum** 39 South Street, Route 7 Pittsfield, MA 01201	General Charitable	07/01/08		$ 75 00	
(57) **National Public Radio** 635 Massachusettts Avenue, NW Washington, DC 20001	General Charitable	10/01/08		$ 1,500 00	
(58) **Congregation Shir Hadash**	General Charitable	11/01/08		$ 360 00	
Total			$ -	$ 94,464 00	$ -

10/19/2009 3 27:29 PM

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization	**Employer identification number**
	S.J. UNGAR J. SHAPIRO FAMILY FOUNDATION	99-0275249
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions. C/O 1003 BISHOP STREET, SUITE 610	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. HONOLULU, HI 96813	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶

Telephone No ▶ FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15 , 20 10 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [ ] calendar year 20 ____ or

▶ [X] tax year beginning JULY 1 , 20 08 , and ending JUNE 30 , 20 09

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 5451
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 7481
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ -0-

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions