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

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

THE JM IRANON FOUNDATION, INC.
6965 NIUMALU LOOP
HONOLULU, HI 96825

A **Employer identification number** 32-0137063

B Telephone number (see the instructions) 808-478-3179

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 ► ☐

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, column (c), line 16*) ► $ 135,254.

J Accounting method: ☒ Cash ☐ Accrual
☐ 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 the instructions).*)

	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 (att sch)	9,151.			
	2 Ck ► ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	40.	40.	40.	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	9,323.			
	b Gross sales price for all assets on line 6a 1,208,675.				
	7 Capital gain net income (from Part IV, line 2)		9,323.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	18,514.	9,363.	40.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST. 1	1,755.	1,400.		355.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 2	2,252.	1,700.		552.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,007.	3,100.		907.
	25 Contributions, gifts, grants paid PART XV.	770.			770.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,777.	3,100.	0.	1,677.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	13,737.			
	b **Net investment income** (if negative, enter -0-)		6,263.		
	c **Adjusted net income** (if negative, enter -0-)			40.	

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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)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	12,921.	18,036.	18,036.
	2	Savings and temporary cash investments	96,781.	97,371.	109,218.
	3	Accounts receivable ► 8,000.			
		Less: allowance for doubtful accounts ►	8,000.	8,000.	8,000.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		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)			
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	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 instructions Also, see page 1, item I)	117,702.	123,407.	135,254.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	10,307.	2,275.	
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	10,307.	2,275.	
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			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	107,395.	121,132.	
	30	**Total net assets or fund balances** (see the instructions)	107,395.	121,132.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	117,702.	123,407.	

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	107,395.
2	Enter amount from Part I, line 27a	2	13,737.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	121,132.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	121,132.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	VARIOUS SEE ATTACHED	P	VARIOUS	VARIOUS
b	VARIOUS SEE ATTACHED	P	VARIOUS	VARIOUS
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	31,576.		20,380.	11,196.
b	1,177,099.		1,178,972.	-1,873.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				11,196.
b				-1,873.
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** 9,323.

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 the instructions). If (loss), enter -0- in Part I, line 8 . . . **3** -1,873.

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.) N/A

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 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 (column (b) divided by column (c))
2009			
2008			
2007			
2006			
2005			

2	**Total** of line 1, column (d). . . .	2	
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	
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . .	4	
5	Multiply line 4 by line 3 . . .	5	
6	Enter 1% of net investment income (1% of Part I, line 27b). . .	6	
7	Add lines 5 and 6 . . .	7	
8	Enter qualifying distributions from Part XII, line 4 . . .	8	

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 the 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	125.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	125.
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	125.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a		
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	0.
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	125.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ►	**Refunded** ►	11	

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 the 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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► HI			
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 2010 or the taxable year beginning in 2010 (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.* SEE STATEMENT 3	10	X	

Part VII-A Statements Regarding Activities (Continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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 ► JAY IRANON Telephone no. ► 808-478-3179

Located at ► 6965 NIUMALU LOOP HONOLULU HI ZIP + 4 ► 96825

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
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 the instructions)?	1b	N/A	
	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
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 the instructions.)	2b	N/A	
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 2010 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 2010.)*	3b	N/A	
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 2010?	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)? (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	N/A
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 'Yes' to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (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
SEE STATEMENT 4		0.	0.	0.

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

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

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

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
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 ASSISTANCE TO NEW LIFE INTERNATION CHRISTIAN FOR NECESSARY EXPENSES.	
2 ASSISTANCE TO KAINOA, NORWAY SWEDEN MINISTRY FOR NECESSARY EXPENSES.	
3 ASSISTANCE TO RUTH ATKINS MINISTRY FOR NECESSARY EXPENSES.	
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 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	108,238.
b	Average of monthly cash balances	1b	18,036.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	126,274.
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	126,274.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,894.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	124,380.
6	**Minimum investment return.** Enter 5% of line 5	6	6,219.

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	6,219.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	125.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	125.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,094.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	6,094.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	6,094.

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	1,677.
b	Program-related investments — total from Part IX-B	1b	
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	1,677.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,677.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					6,094.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	1,070.				
b From 2006	894.				
c From 2007	1,649.				
d From 2008	11,375.				
e From 2009	6,970.				
f **Total** of lines 3a through e		21,958.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 1,677.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2010 distributable amount					1,677.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		4,417.			4,417.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		17,541.			
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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		17,541.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	10,571.				
d Excess from 2009	6,970.				
e Excess from 2010					

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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:

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*				
NEW LIFE INTERNATIONAL CHRISTIAN 1419 10TH AVENUE HONOLULU, HI 96816	NONE		DONATION FOR EXPENSES.	200.
KAINOA, NORWAY SWEDEN MINISTRY 1055 KALIHI WAI PLACE HONOLULU, HI 96825	NONE		DONATION FOR EXPENSES	370.
RUTH ATKINS MINISTRY SUPPORT 47211 WAIALAE AVENUE, STE 1030 HONOLULU, HI 96816	NONE		DONATION FOR EXPENSES	200.
Total ► 3a				770.
b *Approved for future payment*				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
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	40.	
4 Dividends and interest from securities					
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					
8 Gain or (loss) from sales of assets other than inventory			14	9,323.	
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)				9,363.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 9,363.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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.

Signature of officer or trustee — Date 11/15/11 — Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
FRANK R. COSTABILE		11/4/11		P00956550

Firm's name ▶ COSTABILE & STEFFENS, PC — Firm's EIN ▶ 36-3335935

Firm's address ▶ 1805 HICKS RD.
ROLLING MEADOWS, IL 60008 — Phone no. (847) 776-3700

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization	Employer identification number
THE JM IRANON FOUNDATION, INC.	32-0137063

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year . . . . ► $ __________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE JM IRANON FOUNDATION, INC.	32-0137063

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAY IRANON 6965 NIUMALU LOOP HONOLULU, HI 96825	$ 6,033.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization
THE JM IRANON FOUNDATION, INC.

Employer identification number
32-0137063

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	

Name of organization
THE JM IRANON FOUNDATION, INC.

Employer identification number
32-0137063

Part III *Exclusively* **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete cols **(a)** through **(e)** and the following line entry.

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 1,755.	$ 1,400.		$ 355.
TOTAL	$ 1,755.	$ 1,400.	$ 0.	$ 355.

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	$ 1,754.	$ 1,700.		$ 54.
EDUCATION	94.			94.
GIFTS	30.			30.
REPAIRS & MAINTENANCE	374.			374.
TOTAL	$ 2,252.	$ 1,700.	$ 0.	$ 552.

STATEMENT 3
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
JAY IRANON	6965 NIUMALU LOOP HONOLULU, HI 96825

STATEMENT 4
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAY IRANON 6965 NIUMALU LOOP HONOLULU, HI 96825	PRESIDENT 0	$ 0.	$ 0.	$ 0.
GEORGE IRANON 6965 NIUMALU LOOP HONOLULU, HI 96825	VICE PRESIDENT 0	0.	0.	0.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
PATRICIA IRANON 6965 NIUMALU LOOP HONOLULU, HI 96825	VICE PRESIDENT 0	$ 0.	$ 0.	$ 0.
PATTIE-JO NIHIPALI HCR 5092 KEAAU, HI 96749	SECRETARY 0	0.	0.	0.
SEAN IRANON NORTH 8410 GENERAL GRANT WAY SPOKANE, WA 99208	DIRECTOR 0	0.	0.	0.
KEANE IRANON PO BOX 246 VOLCANO, HI 96785	DIRECTOR 0	0.	0.	0.
SALINA IRANON PO BOX 246 VOLCANO, HI 96785	DIRECTOR 0	0.	0.	0.
WHITNEY IRANON 25-81 NOLEMANA HILO, HI 96720	DIRECTOR 0	0.	0.	0.
ARNESSA IRANON 25-81 NOLEMAN STREET HILO, HI 96720	DIRECTOR 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

THE JM IRANON FOUNDATION, INC
6965 NIUMALU LOOP
HONOLULU, HI 96825

TAX ID #32-0137063

Qty	Description	Open Date	purchases	Close Date	sold	Adj Gain $	
105	AMERICAN INTERNATIONAL GROU (AIG)	12/1/2008	4,010.00	4/19/2010	4,186 00	176.00	
100	AMERICAN INTERNATIONAL GROU (AIG)	12/23/2008	3,260 00	4/19/2010	3,986.67	726.67	
50	AMERICAN INTERNATIONAL GROU (AIG)	12/26/2008	1,564 95	4/19/2010	1,993.33	428 38	
50	AMERICAN INTERNATIONAL GROU (AIG)	1/12/2009	1,585.00	4/19/2010	1,993 34	408.34	
50	AMERICAN INTERNATIONAL GROU (AIG)	1/14/2009	1,524.75	4/19/2010	1,993.33	468.58	
50	AMERICAN INTERNATIONAL GROU (AIG)	1/15/2009	1,425 00	4/19/2010	1,993 34	568.34	
50	AMERICAN INTERNATIONAL GROU (AIG)	1/16/2009	1,425.00	4/19/2010	1,993.33	568 33	
45	AMERICAN INTERNATIONAL GROU (AIG)	1/23/2009	1,156.50	4/19/2010	1,794.00	637.50	
55	AMERICAN INTERNATIONAL GROU (AIG)	1/23/2009	1,413 50	7/26/2010	2,142 70	729.20	
1,000 00	SUN MICROSYSTEMS INC (JAVA)	12/1/2008	3,015.00	1/27/2010	9,500.00	6,485.00	
			20,379.70		31,576 04	11,196 34	Long Term
2,000.00	GCZ Jan 16 2010 105.0 Put	12/21/2009	3,605.08	1/16/2010		(3,605.08)	
2,000 00	SPY Jan 16 2010 115.0 Call	12/21/2009	995.41	1/12/2010	371 79	(623.62)	
2,000 00	SWG Jan 16 2010 106 0 Put	12/21/2009	1,743 43	1/16/2010		(1,743 43)	
2,000 00	UUP Jan 16 2010 23.0 Call	12/24/2009	525.08	1/4/2010	174 91	(350.17)	
100	FEW Jan 16 2010 17.0 Put	12/29/2009	32.86	1/15/2010	1 89	(30.97)	
100	FEW Jan 16 2010 17 0 Put	12/29/2009	32.85	1/15/2010	1 89	(30.96)	
1,000 00	FEW Jan 16 2010 17 0 Put	12/29/2009	328.55	1/15/2010	9.38	(319.17)	
200	FEW Jan 16 2010 17.0 Put	12/29/2009	65.71	1/15/2010	1 88	(63 83)	
2,000 00	UUP Jan 16 2010 22 0 Put	12/29/2009	102.03	1/16/2010		(102 03)	
2,000 00	GCZ Jan 16 2010 106.0 Put	12/21/2009	-	1/16/2010	4,354 80	4,354 80	
2,000.00	SWG Jan 16 2010 108.0 Put	12/21/2009	-	1/16/2010	2,448.14	2,448.14	
2,000 00	SPY Jan 16 2010 113 0 Call	12/21/2009	2,062 36	1/12/2010	2,150.25	87 89	
14	DIREXION	12/29/2009	$763.45	1/15/2010	844.82	81 37	
20	UUP Jan 16 2010 23 0 Put	12/29/2009	465 08	1/5/2010	451 85	(13 23)	
2	DIREXIONSHARES EMERGING MAR (EDZ)	1/19/2010	$57 48	1/5/2010	57.47	(0 01)	
2,000 00	SPDR GOLD TRUST (GLD)	12/20/2009	217,513 24	2/22/2010	211,387 94	(6,125 30)	
2,000 00	FXI Jan 16 2010 42.0 Call	12/31/2009	184.03	1/15/2010	2,327.96	2,143 93	
2,000.00	FXI Jan 16 2010 43 0 Call	12/31/2009	1,358.19	1/15/2010	13.46	(1,344 73)	
600	FEW Jan 16 2010 17 0 Put	1/4/2010	344.31	1/15/2010	5.63	(338 68)	
100	FEW Jan 16 2010 17 0 Put	1/4/2010	(30 97)	1/15/2010		30 97	
100	FEW Jan 16 2010 17 0 Put	1/4/2010	(30 96)	1/15/2010		30 96	
400	FEW Jan 16 2010 17 0 Put	1/4/2010	(127 67)	1/15/2010		127 67	
600	FEW Jan 16 2010 18.0 Put	1/4/2010	332 80	1/15/2010	319.66	(13.14)	
200	SPQ Feb 20 2010 1055 0 Put*	1/5/2010	1,726 71	1/20/2010	905 25	(821.46)	
200	SPQ Feb 20 2010 1060 0 Put*	1/5/2010	984 07	1/20/2010	1,842.93	858.86	
200	SPT Feb 20 2010 1180 0 Call*	1/5/2010	801 51	1/20/2010	1,481.01	679 50	
200	SPT Feb 20 2010 1185.0 Call*	1/5/2010	1,257 27	1/20/2010	630 21	(627.06)	
2,000 00	UUP Feb 20 2010 23 0 Put	1/7/2010	825 08	2/20/2010		(825 08)	
100	SPQ Feb 20 2010 1055 0 Put*	1/8/2010	601 26	1/25/2010	800.10	198 84	
300	SPQ Feb 20 2010 1055 0 Put*	1/8/2010	1,803 76	1/25/2010	3,704 29	1,900 53	
100	SPQ Feb 20 2010 1060.0 Put*	1/8/2010	902 62	1/25/2010	663 75	(238 87)	
300	SPQ Feb 20 2010 1060.0 Put*	1/8/2010	4,004.58	1/25/2010	1,991.23	(2,013 35)	
100	SPT Feb 20 2010 1180 0 Call*	1/8/2010	201.02	1/25/2010	758 75	557 73	
300	SPT Feb 20 2010 1180.0 Call*	1/8/2010	274 54	1/25/2010	2,276 23	2,001 69	
100	SPT Feb 20 2010 1185.0 Call*	1/8/2010	656 26	1/25/2010	198 27	(457 99)	
300	SPT Feb 20 2010 1185.0 Call*	1/8/2010	1,968.76	1/25/2010	209.18	(1,759.58)	
1,000.00	GCZ Feb 20 2010 106.0 Put	1/15/2010	1,822 64	2/9/2010	1,064 68	(757 96)	
1,000 00	GCZ Feb 20 2010 106 0 Put	1/15/2010	912.64	2/11/2010	1,064 67	152.03	
2,000.00	GCZ Feb 20 2010 104 0 Put	1/15/2010	1,419.94	2/20/2010		(1,419.94)	
2,000.00	DIREXIONSHARES EMERGING MAR (EDZ)	1/19/2010	9,440 11	2/22/2010	10,852.10	1,411.99	
2	DIREXIONSHARES EMERGING MAR (EDZ)	1/19/2010		2/22/2010	57 47	57.47	
100	SPQ Feb 20 2010 1035 0 Put*	1/26/2010	932 35	2/2/2010	441 39	(490 96)	
100	SPQ Feb 20 2010 1040 0 Put*	1/26/2010	508 91	2/2/2010	999 55	490 64	
100	SPT Feb 20 2010 1135.0 Call*	1/26/2010	241 26	2/2/2010	579 68	338.42	

THE JM IRANON FOUNDATION, INC
6965 NIUMALU LOOP
HONOLULU, HI 96825

TAX ID #32-0137063

Qty	Description	Open Date	purchases	Close Date	sold	Adj Gain $
100	SPT Feb 20 2010 1140.0 Call*	1/26/2010	466.89	2/2/2010	183.74	(283 15)
100	SPQ Feb 20 2010 1035 0 Put*	1/26/2010	932.36	2/4/2010	873 70	(58 66)
100	SPQ Feb 20 2010 1040.0 Put*	1/26/2010	999.49	2/4/2010	999.55	0 06
100	SPT Feb 20 2010 1135 0 Call*	1/26/2010	109 02	2/4/2010	579.68	470 66
100	SPT Feb 20 2010 1140.0 Call*	1/26/2010	466 88	2/4/2010	91.85	(375 03)
100	SPQ Feb 20 2010 1035 0 Put*	1/26/2010	932.35	2/5/2010	1,152 93	220.58
100	SPQ Feb 20 2010 1040.0 Put*	1/26/2010	1,293.95	2/5/2010	999 54	(294.41)
100	SPT Feb 20 2010 1135 0 Call*	1/26/2010	54.47	2/5/2010	579 68	525 21
100	SPT Feb 20 2010 1140 0 Call*	1/26/2010	466.89	2/5/2010	40.39	(426 50)
100	SPQ Feb 20 2010 1035.0 Put*	1/26/2010	932.35	2/8/2010	697.77	(234.58)
100	SPQ Feb 20 2010 1040.0 Put*	1/26/2010	802 54	2/8/2010	999 55	197 01
100	SPT Feb 20 2010 1135 0 Call*	1/26/2010	45.15	2/8/2010	579 68	534 53
100	SPT Feb 20 2010 1140.0 Call*	1/26/2010	466.88	2/8/2010	34.88	(432.00)
700	SPY Mar 20 2010 113.0 Call	1/29/2010	562.94	2/23/2010	773.60	210 66
700	SPY Mar 20 2010 116.0 Call	1/29/2010	333.42	2/23/2010	144.49	(188 93)
700	SWG Mar 20 2010 96.0 Put	1/29/2010	652.55	2/23/2010	108.63	(543 92)
700	SWG Mar 20 2010 99.0 Put	1/29/2010	212.08	2/23/2010	897 95	685 87
700	SPY Mar 20 2010 113 0 Call	1/29/2010	397.42	2/25/2010	773.60	376 18
700	SPY Mar 20 2010 116 0 Call	1/29/2010	333.42	2/25/2010	91.78	(241.64)
700	SWG Mar 20 2010 96.0 Put	1/29/2010	652.55	2/25/2010	132.14	(520 41)
2,000.00	ISHARES FTSE/XINHUA CHINA (FXI)	2/22/2010	80,320 33	2/22/2010	79,338.67	(981 66)
200	SXB Mar 20 2010 975.0 Put*	2/9/2010	1,639 18	2/23/2010	414 42	(1,224 76)
200	SXB Mar 20 2010 980.0 Put*	2/9/2010	468 69	2/23/2010	1,743.93	1,275 24
700	SWG Mar 20 2010 99 0 Put	1/29/2010	245 93	2/25/2010	897 94	652 01
2,000.00	UBO Mar 20 2010 31 0 Put	2/8/2010	1,057.16	2/26/2010	64.33	(992 83)
2,000 00	UBO Mar 20 2010 33 0 Put	2/8/2010	214 90	2/26/2010	2,006 57	1,791 67
100	SPT Mar 20 2010 1120.0 Call*	2/9/2010	1,045.83	3/2/2010	934 15	(111 68)
100	SPT Mar 20 2010 1120.0 Call*	2/9/2010	1,474 00	3/2/2010	934.14	(539 86)
100	SPT Mar 20 2010 1125 0 Call*	2/9/2010	801 58	3/2/2010	867 37	65.79
100	SXB Mar 20 2010 975.0 Put*	2/9/2010	819.59	3/2/2010	134.91	(684 68)
100	SXB Mar 20 2010 975.0 Put*	2/9/2010	819.59	3/2/2010	55 36	(764.23)
100	SXB Mar 20 2010 980 0 Put*	2/9/2010	164 93	3/2/2010	871.97	707.04
100	SXB Mar 20 2010 980 0 Put*	2/9/2010	66.96	3/2/2010	871 96	805.00
100	SPT Mar 20 2010 1125.0 Call*	2/9/2010	801 58	3/3/2010	1,207 37	405.79
1,000.00	HXU Mar 20 2010 5.0 Put	2/16/2010	-	3/4/2010	337 35	337.35
1,000 00	HXU Mar 20 2010 5.0 Put	2/17/2010	-	3/4/2010	387 35	387.35
2,000 00	FAY Mar 20 2010 22.0 Call	2/17/2010	80.28	3/8/2010	1,484.19	1,403.91
400	EWA Mar 20 2010 21.0 Call	2/9/2010	1,133 06	3/10/2010	333.46	(799 60)
400	EWA Mar 20 2010 22 0 Call	2/9/2010	223.98	3/10/2010	722.93	498.95
500	IKG Apr 17 2010 37 0 Call	3/10/2010	1,456.32	3/10/2010	1,398.66	(57.66)
2,000 00	FXI Mar 20 2010 38 0 Put	2/12/2010	100.28	3/12/2010	2,587.88	2,487.60
600	EWA Mar 20 2010 22.0 Call	2/9/2010	335 98	3/17/2010	1,222.40	886.42
600	ISHARES MSCI AUSTRALIA INDE (EWA)	3/9/2010	14,414 94	3/18/2010	13,085.63	(1,329.31)
2,000.00	FEW Mar 20 2010 14.0 Put	2/17/2010	164 02	3/19/2010	59.18	(104 84)
2,000 00	FEW Mar 20 2010 17 0 Put	2/17/2010	5,649.75	3/19/2010	1,288 86	(4,360.89)
100	GRS Sep 18 2010 7 5 Call	3/5/2010	291 26	3/19/2010	193 73	(97 53)
900	GRS Sep 18 2010 7.5 Call	3/5/2010	2,621 38	3/19/2010	1,725 59	(895.79)
1,000.00	SECTOR SPDR TR SHS BEN INT- (XLU)	3/18/2010	29,919 85	3/19/2010	29,576.75	(343.10)
200	SPT Mar 20 2010 1120.0 Call*	2/9/2010	-	3/20/2010	1,868.29	1,868 29
200	SPT Mar 20 2010 1125 0 Call*	2/9/2010	1,603.16	3/20/2010		(1,603.16)
1,000.00	XLU Mar 20 2010 30 0 Call	2/9/2010	257 41	3/20/2010		(257.41)
2,000 00	FXI Mar 20 2010 36.0 Put	2/12/2010	1,518.48	3/20/2010		(1,518.48)
2,000 00	FAY Mar 20 2010 23 0 Call	2/17/2010	1,310 19	3/20/2010		(1,310 19)
200	SPQ Mar 20 2010 1030 0 Put*	2/23/2010	1,105.63	3/20/2010		(1,105.63)
200	SPQ Mar 20 2010 1035.0 Put*	2/24/2010	-	3/20/2010	1,219 78	1,219 78
1,000.00	OPJ Jan 22 2011 35.0 Call	3/3/2010	8,812.64	3/22/2010	6,817 27	(1,995 37)

THE JM IRANON FOUNDATION, INC
6965 NIUMALU LOOP
HONOLULU, HI 96825

TAX ID #32-0137063

Qty	Description	Open Date	purchases	Close Date	sold	Adj Gain $
200	CONSUMER STAPLES SELECT SEC (XLP)	3/16/2010	5,444.28	3/22/2010	5,301 15	(143.13)
700	CONSUMER STAPLES SELECT SEC (XLP)	3/18/2010	19,054 97	3/22/2010	18,591 53	(463.44)
100	CONSUMER STAPLES SELECT SEC (XLP)	3/22/2010	2,722.14	3/22/2010	2,643.07	(79.07)
1,000 00	ISHARES MSCI BRAZIL INDEX F (EWZ)	3/22/2010	68,407 64	3/22/2010	67,801 49	(606 15)
1,000 00	ISHARES MSCI JAPAN INDEX FD (EWJ)	3/22/2010	10,219 86	3/22/2010	9,824 44	(395 42)
2,000 00	SECTOR SPDR TR SHS BEN INT- (XLV)	3/18/2010	64,731 18	3/22/2010	63,449.81	(1,281 37)
1,000.00	SECTOR SPDR TR SHS BEN INT- (XLY)	3/18/2010	30,423.47	3/22/2010	29,767 80	(655.67)
100	SHORT DOW30 PROFSHARES (DOG)	3/17/2010	5,277 57	3/22/2010	5,214 23	(63 34)
1,900 00	SHORT DOW30 PROFSHARES (DOG)	3/22/2010	100,003.92	3/22/2010	99,070.31	(933.61)
1,000 00	VPP Jan 22 2011 10 0 Call	3/3/2010	2,522 64	3/24/2010	1,607.33	(915 31)
1,000.00	ZZU Jan 22 2011 15 0 Call	3/3/2010	5,612.64	3/24/2010	3,487 31	(2,125 33)
700	VBX Jan 22 2011 35.0 Call	3/3/2010	5,930.85	3/25/2010	3,981.09	(1,949.76)
2,000 00	HXU Mar 20 2010 5 0 Put	3/5/2010	-	3/31/2010		0.00
2,000 00	HXU Mar 20 2010 5 0 Put	3/8/2010	925.28	3/31/2010		(925 28)
100	SPT Apr 17 2010 1105 0 Put*	3/22/2010	415 92	4/8/2010	69.58	(346 34)
100	SPT Apr 17 2010 1110.0 Put*	3/22/2010	100.60	4/8/2010	463 35	362.75
100	SPT Apr 17 2010 1190.0 Call*	3/22/2010	402.36	4/8/2010	600.34	197.98
100	SPT Apr 17 2010 1195 0 Call*	3/22/2010	475 96	4/8/2010	278 34	(197.62)
300	SPT Apr 17 2010 1190 0 Call*	3/22/2010	6,551.23	4/15/2010	1,801.03	(4,750 20)
300	SPT Apr 17 2010 1195 0 Call*	3/22/2010	1,427.88	4/15/2010	5,073 67	3,645.79
300	SPT Apr 17 2010 1105 0 Put*	3/22/2010	1,247.76	4/17/2010		(1,247.76)
300	SPT Apr 17 2010 1110.0 Put*	3/22/2010	-	4/17/2010	1,390 05	1,390 05
300	SPT May 22 2010 1150 0 Put*	4/20/2010	1,653.79	5/4/2010	4,076 21	2,422.42
300	SPT May 22 2010 1155.0 Put*	4/20/2010	4,503.79	5/4/2010	1,871 21	(2,632 58)
100	SZP May 22 2010 1235.0 Call*	4/20/2010	135.33	5/4/2010	528.74	393 41
100	SZP May 22 2010 1240.0 Call*	4/20/2010	431.26	5/4/2010	97.81	(333.45)
300	SPT May 22 2010 1135.0 Put*	4/19/2010	2,239 87	5/5/2010	3,275 25	1,035.38
300	SPT May 22 2010 1140.0 Put*	4/19/2010	3,611.48	5/5/2010	2,448 44	(1,163 04)
200	SZP May 22 2010 1235.0 Call*	4/20/2010	251.18	5/5/2010	1,057 47	806.29
200	SZP May 22 2010 1240.0 Call*	4/20/2010	862.53	5/5/2010	196 12	(666 41)
300	SZP May 22 2010 1225.0 Call*	4/19/2010	393.29	5/7/2010	1,877 93	1,484 64
300	SZP May 22 2010 1230.0 Call*	4/19/2010	1,546 54	5/7/2010	322.98	(1,223 56)
100	AIG May 22 2010 31 0 Put	5/7/2010	5.01	5/17/2010	83.73	78 72
900	AIG May 22 2010 31 0 Put	5/7/2010	45.13	5/18/2010	753 61	708.48
1,500 00	AZK May 22 2010 5 0 Call	4/7/2010	168 96	5/19/2010	581.02	412 06
700	SPY Jun 30 2010 105 0 Put	5/11/2010	996.78	5/24/2010	2,504.70	1,507 92
700	SPY Jun 30 2010 108 0 Put	5/11/2010	3,204 24	5/24/2010	1,256 85	(1,947 39)
700	SPY Jun 30 2010 122 0 Call	5/11/2010	105.73	5/24/2010	894.89	789.16
700	SPY Jun 30 2010 125 0 Call	5/11/2010	385 41	5/24/2010	13 81	(371 60)
800	SPY Jun 30 2010 116.0 Call	5/20/2010	378.77	5/25/2010	1,179 54	800.77
800	SPY Jun 30 2010 119 0 Call	5/20/2010	610.21	5/25/2010	134 39	(475 82)
800	SPY Jun 30 2010 96 0 Put	5/20/2010	1,790.42	5/25/2010	1,686.14	(104 28)
800	SPY Jun 30 2010 99 0 Put	5/20/2010	2,212 64	5/25/2010	2,180 60	(32 04)
2,000 00	GLD Jan 22 2011 110 0 Call	6/2/2010	28,625.28	6/4/2010	27,974 24	(651 04)
100	SPXPM Jun 30 2010 1000.0 Put*	6/1/2010	1,293.93	6/9/2010	1,129.44	(164.49)
100	SPXPM Jun 30 2010 1005.0 Put*	6/1/2010	1,220.68	6/9/2010	1,377.88	157.20
100	SPXPM Jun 30 2010 1150 0 Call*	6/1/2010	220.30	6/9/2010	727 98	507.68
100	SPXPM Jun 30 2010 1155 0 Call*	6/1/2010	639.97	6/9/2010	171 50	(468.47)
100	SPXPM Jun 30 2010 1000.0 Put*	6/1/2010	1,293 93	6/10/2010	1,299.44	5 51
100	SPXPM Jun 30 2010 1005.0 Put*	6/1/2010	1,420.56	6/10/2010	1,377 89	(42 67)
100	SPXPM Jun 30 2010 1150.0 Call*	6/1/2010	150.56	6/10/2010	727.98	577 42
100	SPXPM Jun 30 2010 1155.0 Call*	6/1/2010	639.98	6/10/2010	129.44	(510.54)
1,000 00	F Jun 19 2010 10.0 Put	5/21/2010	30.14	6/11/2010	637.34	607.20
200	SPXPM Jun 30 2010 1000 0 Put*	6/1/2010	2,587 85	6/15/2010	477 47	(2,110 38)
200	SPXPM Jun 30 2010 1005.0 Put*	6/1/2010	522.53	6/15/2010	2,755.76	2,233 23
200	SPXPM Jun 30 2010 1150 0 Call*	6/1/2010	702.53	6/15/2010	1,455 95	753 42

THE JM IRANON FOUNDATION, INC
6965 NIUMALU LOOP
HONOLULU, HI 96825

TAX ID #32-0137063

Qty	Description	Open Date	purchases	Close Date	sold	Adj Gain $
200	SPXPM Jun 30 2010 1155 0 Call*	6/1/2010	1,279.94	6/15/2010	527 47	(752.47)
1,000 00	PVX Jun 19 2010 7 5 Put	5/19/2010	50.14	6/18/2010	487 35	437 21
1,000.00	GE Jun 19 2010 16 0 Put	6/4/2010	112.64	6/18/2010	707.34	594 70
1,000 00	AIG Jun 19 2010 30.0 Put	5/18/2010	-	6/19/2010	837 34	837 34
1,000.00	INTC Jun 19 2010 21.0 Put	6/4/2010	-	6/19/2010	637 34	637 34
200	SPX Jul 17 2010 1165 0 Call*	6/17/2010	1,276 33	6/21/2010	1,272 13	(4 20)
200	SPX Jul 17 2010 1035.0 Put*	6/17/2010	1,828.01	6/22/2010	2,009 64	181 63
200	SPX Jul 17 2010 1040 0 Put*	6/17/2010	2,182.15	6/22/2010	1,962.09	(220.06)
200	SPX Jul 17 2010 1160.0 Call*	6/17/2010	559 43	6/22/2010	1,515 65	956 22
600	SPX Jul 17 2010 1165 0 Call*	6/21/2010	709 17	6/24/2010	3,811.05	3,101 88
800	SPX Jul 17 2010 1170 0 Call*	6/21/2010	4,197.25	6/24/2010	731.56	(3,465.69)
200	SPX Jul 17 2010 1165 0 Call*	6/22/2010	236 39	6/24/2010	430 27	193 88
400	SPX Jul 17 2010 1055.0 Put*	6/21/2010	3,127 58	6/29/2010	12,202 88	9,075 30
400	SPX Jul 17 2010 1060 0 Put*	6/21/2010	13,180.12	6/29/2010	3,381.46	(9,798 66)
400	SPX Jul 17 2010 1135 0 Call*	6/24/2010	391.18	6/29/2010	1,856.17	1,464.99
400	SPX Jul 17 2010 1140 0 Call*	6/24/2010	1,533 95	6/29/2010	302.21	(1,231.74)
700	SPY Jun 30 2010 105 0 Put	5/11/2010	996 78	6/30/2010		(996.78)
700	SPY Jun 30 2010 108 0 Put	5/11/2010	-	6/30/2010	1,256.85	1,256.85
700	SPY Jun 30 2010 122.0 Call	5/11/2010	-	6/30/2010	894 89	894.89
700	SPY Jun 30 2010 125.0 Call	5/11/2010	385 40	6/30/2010		(385.40)
700	SPY Jun 19 2010 105.0 Put	5/19/2010	-	6/30/2010	1,791.82	1,791 82
700	SPY Jun 19 2010 108.0 Put	5/19/2010	2,349 23	6/30/2010		(2,349 23)
700	SPY Jun 19 2010 122.0 Call	5/19/2010	282.28	6/30/2010		(282.28)
700	SPY Jun 19 2010 125 0 Call	5/19/2010	-	6/30/2010	83.24	83.24
300	SPX Jul 17 2010 1055 0 Put*	6/21/2010	2,345.68	7/7/2010	6,881 21	4,535.53
300	SPX Jul 17 2010 1060 0 Put*	6/21/2010	7,803 79	7/7/2010	2,536 10	(5,267.69)
100	SPX Jul 17 2010 1055.0 Put*	6/21/2010	781.89	7/8/2010	918 74	136.85
100	SPX Jul 17 2010 1060 0 Put*	6/21/2010	1,101 26	7/8/2010	845.36	(255 90)
1,000 00	MSFT Jul 17 2010 25.0 Put	6/24/2010	432.64	7/12/2010	587.34	154 70
1,000 00	INTC Jul 17 2010 20.0 Put	6/25/2010	262 64	7/12/2010	687.34	424 70
1,000 00	AIG Jul 17 2010 31.0 Put	6/4/2010	-	7/17/2010	1,777 32	1,777.32
400	SPX Jul 17 2010 1135 0 Call*	6/24/2010	-	7/17/2010	1,856 17	1,856.17
400	SPX Jul 17 2010 1140 0 Call*	6/24/2010	1,533 95	7/17/2010		(1,533.95)
1,000 00	RGLD Jan 22 2011 40 0 Call	7/23/2010	6,512.64	7/26/2010	6,287 25	(225.39)
1,000 00	GENERAL ELECTRIC CO (GE)	7/19/2010	14,307 66	8/2/2010	16,365 27	2,057 61
400	SPX Aug 21 2010 1035 0 Put*	7/22/2010	4,140.57	8/6/2010	1,081 81	(3,058.76)
400	SPX Aug 21 2010 1040 0 Put*	7/22/2010	1,235.81	8/6/2010	4,501 80	3,265.99
400	SPX Aug 21 2010 1135 0 Call*	7/22/2010	2,399.16	8/6/2010	3,301 70	902.54
400	SPX Aug 21 2010 1140 0 Call*	7/22/2010	2,795 96	8/6/2010	1,832 97	(962.99)
1,000.00	FCX Jan 22 2011 70 0 Call	8/10/2010	9,562.63	8/10/2010	9,237 21	(325.42)
600	DIA Aug 21 2010 105.0 Call	7/9/2010	714.59	8/11/2010	679 39	(35 20)
600	DIA Aug 21 2010 108 0 Call	7/9/2010	225.47	8/11/2010	99.95	(125 52)
600	DIA Aug 21 2010 92 0 Put	7/9/2010	420.40	8/11/2010	13 83	(406 57)
600	DIA Aug 21 2010 95 0 Put	7/9/2010	64 81	8/11/2010	632.12	567 31
600	DIA Aug 21 2010 105.0 Call	7/9/2010	377 66	8/12/2010	659.86	282.20
600	DIA Aug 21 2010 108.0 Call	7/9/2010	221 35	8/12/2010	34.17	(187 18)
600	DIA Aug 21 2010 92 0 Put	7/9/2010	444 64	8/12/2010	17 41	(427 23)
600	DIA Aug 21 2010 95.0 Put	7/9/2010	70.25	8/12/2010	667 75	597.50
400	SPX Aug 21 2010 1035 0 Put*	7/22/2010	4,140 56	8/12/2010	1,386.38	(2,754.18)
400	SPX Aug 21 2010 1040.0 Put*	7/22/2010	1,660.42	8/12/2010	4,501.79	2,841.37
400	SPX Aug 21 2010 1135.0 Call*	7/22/2010	330.91	8/12/2010	3,301 69	2,970.78
400	SPX Aug 21 2010 1140 0 Call*	7/22/2010	2,795 95	8/12/2010	236.98	(2,558 97)
1,000 00	AIG Aug 21 2010 31 0 Put	6/29/2010	-	8/21/2010	1,787 32	1,787 32
1,000.00	F Aug 21 2010 10 0 Put	6/29/2010	-	8/21/2010	687 34	687 34
1,500 00	AURIZON MINES LTD (AZK)	3/22/2010	6,558 98	8/23/2010	8,665 89	2,106.91
400	SPX Sep 18 2010 1030.0 Put*	8/19/2010	4,922.69	8/23/2010	4,674 95	(247 74)

THE JM IRANON FOUNDATION, INC
6965 NIUMALU LOOP
HONOLULU, HI 96825

TAX ID #32-0137063

Qty	Description	Open Date	purchases	Close Date	sold	Adj Gain $
400	SPX Sep 18 2010 1035 0 Put*	8/19/2010	5,205 05	8/23/2010	5,314.87	109 82
400	SPX Sep 18 2010 1135.0 Call*	8/19/2010	845 05	8/23/2010	2,334.57	1,489.52
400	SPX Sep 18 2010 1140.0 Call*	8/19/2010	1,950 81	8/23/2010	714.95	(1,235.86)
5,300 00	SDS Sep 18 2010 32 0 Call	8/30/2010	17,374 65	8/31/2010	19,277.73	1,903 08
1,000.00	GLD Sep 18 2010 115.0 Call	6/28/2010	8,652 64	9/7/2010	7,987 23	(665.41)
700	SPY Sep 30 2010 100.0 Put	8/24/2010	137 64	9/9/2010	1,146 49	1,008.85
700	SPY Sep 30 2010 111.0 Call	8/24/2010	1,330.11	9/9/2010	594.59	(735.52)
700	SPY Sep 30 2010 114.0 Call	8/24/2010	212.76	9/9/2010	397 74	184.98
700	SPY Sep 30 2010 97 0 Put	8/24/2010	793.71	9/9/2010	68 62	(725.09)
3,900.00	SDS Oct 16 2010 30 0 Call	9/9/2010	10,189 26	9/9/2010	9,388 58	(800 68)
1,000 00	AIG Sep 18 2010 33.0 Put	8/30/2010	-	9/18/2010	987.35	987 35
1,000 00	SLV Jan 22 2011 17 0 Put	5/19/2010	342.63	9/21/2010	1,337 33	994.70
1,300 00	NEM Mar 19 2011 55.0 Call	9/14/2010	14,186.42	9/21/2010	12,853.36	(1,333.06)
1,200 00	TBT Nov 20 2010 29 0 Put	9/28/2010	835.60	9/28/2010	779 82	(55.78)
100	TBT Nov 20 2010 29.0 Put	9/28/2010	(4 65)	9/28/2010		4 65
700	SPY Sep 30 2010 100 0 Put	8/24/2010	-	9/30/2010	1,146.48	1,146 48
700	SPY Sep 30 2010 111 0 Call	8/24/2010	2,203.94	9/30/2010	594 58	(1,609.36)
700	SPY Sep 30 2010 114.0 Call	8/24/2010	212.75	9/30/2010	219 78	7.03
700	SPY Sep 30 2010 97.0 Put	8/24/2010	793.70	9/30/2010		(793.70)
1,700 00	FCX Nov 20 2010 90 0 Put	9/30/2010	14,131 47	10/6/2010	6,523 41	(7,608 06)
1,000 00	SPX Oct 16 2010 1150 0 Call*	9/10/2010	24,652 25	10/14/2010	7,967.77	(16,684.48)
1,000 00	SPX Oct 16 2010 1155 0 Call*	9/10/2010	6,917 51	10/14/2010	19,824.42	12,906.91
1,000 00	SPX Oct 16 2010 1040 0 Put*	9/10/2010	9,054 50	10/16/2010		(9,054 50)
1,000 00	SPX Oct 16 2010 1045 0 Put*	9/10/2010	-	10/16/2010	10,012.76	10,012.76
600	SPX Oct 16 2010 1095 0 Put*	9/21/2010	5,002.33	10/16/2010		(5,002 33)
600	SPX Oct 16 2010 1100 0 Put*	9/21/2010	-	10/16/2010	5,557.31	5,557 31
600	SPX Oct 16 2010 1180.0 Call*	9/21/2010	-	10/16/2010	3,403.17	3,403.17
600	SPX Oct 16 2010 1185.0 Call*	9/21/2010	2,788.47	10/16/2010		(2,788 47)
1,000.00	GLD Oct 16 2010 131.0 Put	10/5/2010	1,592.63	10/16/2010		(1,592 63)
1,200 00	SPY Mar 19 2011 110 0 Call	10/27/2010	13,215.16	10/28/2010	13,523.21	308.05
1,600 00	SLW Mar 19 2011 25 0 Call	11/5/2010	14,340.21	11/8/2010	15,659.52	1,319.31
800	AUY Nov 20 2010 13.0 Call	10/5/2010	136.40	11/9/2010	183.47	47.07
800	YAMANA GOLD INC ORD (AUY)	10/5/2010	9,525.42	11/9/2010	9,914 13	388.71
1,100 00	TBT Jan 21 2012 30 0 Call	10/18/2010	8,483.89	11/9/2010	10,160 93	1,677 04
2,100 00	QQQQ Mar 19 2011 48.0 Call	11/5/2010	13,676 52	11/11/2010	12,300.27	(1,376.25)
100	TBT Nov 20 2010 29.0 Put	9/28/2010	4 65	11/20/2010	65.73	61 08
1,000.00	CHBT Nov 20 2010 12.5 Call	10/15/2010	-	11/20/2010	687 35	687 35
1,000 00	BGZ Jan 22 2011 10.0 Put	11/12/2010	1,062 63	12/3/2010	887 35	(175 28)
1,000.00	GLD Jan 22 2011 112 0 Call	6/21/2010	13,662 64	12/7/2010	24,836 95	11,174 31
200	AEM May 21 2011 75.0 Call	12/6/2010	2,942.53	12/7/2010	3,237 41	294 88
1,000 00	SLV Apr 16 2011 25.0 Call	12/1/2010	4,212.63	12/7/2010	5,737 27	1,524 64
900	SLV Apr 16 2011 25 0 Call	12/6/2010	4,646 37	12/7/2010	5,163 54	517.17
400	AEM May 21 2011 75.0 Call	12/6/2010	5,885 05	12/8/2010	5,216.84	(668.21)
1,300.00	XOM Apr 16 2011 65 0 Call	12/6/2010	9,764 60	12/13/2010	10,903.39	1,138.79
800	TBT Mar 19 2011 35.0 Call	12/16/2010	4,730.10	12/17/2010	4,218.05	(512.05)
1,000.00	MGM Dec 18 2010 11.0 Put	10/21/2010	-	12/18/2010	837.35	837.35
1,000.00	CHBT Dec 18 2010 10.0 Put	11/17/2010	-	12/18/2010	687 35	687.35
-10	China-Biotics Inc. 12.5 Put	12/31/2010		9/1/2010	987.35	987.35
-10	Direxion Financial Bear	12/31/2010		10/12/2010	917 35	917 35
-10	Direxion Large Cap Bear 3X	12/31/2010		10/22/2010	587.35	587.35
			1,178,971.80		1,177,099.88	(1,871.92) Short Term

Form **8868** (Rev January 2011)

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.

Electronic filing *(e-file).* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

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.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization: THE JM IRANON FOUNDATION, INC.

Employer identification number: 32-0137063

Number, street, and room or suite number If a P.O. box, see instructions: 6965 NIUMALU LOOP

City, town or post office, state, and ZIP code For a foreign address, see instructions: HONOLULU, HI 96825

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► JAY IRANON

Telephone No. ► 808-478-3179 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [X] calendar year 20 10 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

RECEIVED NOV 2 1 2011 OGDEN, UT IRS-OSC

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	$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, 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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization THE JM IRANON FOUNDATION, INC.	**Employer identification number** 32-0137063
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite number. If a P O. box, see instructions. COSTABILE & STEFFENS, PC 1805 HICKS RD.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ROLLING MEADOWS, IL 60008	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► JAY IRANON
  Telephone No. ► 808-478-3179 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 is for.

4 I request an additional 3-month extension of time until 11/15, 20 11.

5 For calendar year 2010, or other tax year beginning ______, 20__, and ending ______, 20__.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension . . . TO OBTAIN ADDITIONAL INFORMATION TO PROPERLY CLASSIFY INCOME AND EXPENSE ITEMS FOR PREPARATION OF A MORE ACCURATE RETURN.

8a 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 . . .	8a	$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 . . .	8b	$ 0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions . . .	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► [signature] Title ► CPA Date ► 8/9/11