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1506

Form **990-PF**

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014, or tax year beginning 7/01, 2014, and ending 6/30, 2015

SJ UNGAR J SHAPIRO FAMILY FOUNDATION
P.O. BOX 37850
HONOLULU, HI 96837

A Employer identification number

99-0275249

B Telephone number (see instructions)

808-280-6788

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 ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 2,181,091.

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 instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Ck ☒ if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	185.	185.	185.	
4 Dividends and interest from securities	27,898.	27,898.	27,898.	
5a Gross rents	40,250.	40,250.	40,250.	
b Net rental income or (loss)	18,290.			
6a Net gain or (loss) from sale of assets not on line 10	2,971.			
b Gross sales price for all assets on line 6a	101,781.			
7 Capital gain net income (from Part IV, line 2)		2,971.		
8 Net short-term capital gain			1,726.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
SEE STATEMENT 1	600.			
12 Total Add lines 1 through 11	71,904.	71,304.	70,059.	
13 Compensation of officers, directors, trustees, etc	20,308.			20,308.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	SEE ST 2	3,802.	1,902.	1,900.
c Other prof fees (attach sch)	SEE ST 3	1,499.		
17 Interest				
18 Taxes (attach schedule)(see instrs)	SEE STM 4	3,360.		250.
19 Depreciation (attach sch) and depletion	SEE STMT 5	15,067.		
20 Occupancy		16,800.	8,400.	8,400.
21 Travel, conferences, and meetings		3,948.	1,974.	1,974.
22 Printing and publications		198.		
23 Other expenses (attach schedule)				
SEE STATEMENT 6	31,257.	21,960.		2,521.
24 Total operating and administrative expenses Add lines 13 through 23	96,239.	34,236.		35,353.
25 Contributions, gifts, grants paid	STMT 7	67,286.		67,286.
26 Total expenses and disbursements Add lines 24 and 25	163,525.	34,236.	0.	102,639.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-91,621.			
b Net investment income (if negative, enter -0)		37,068.		
c Adjusted net income (if negative, enter 0)			70,059.	

BAA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		583,599.	550,170.	550,170.
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach 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) STATEMENT 8	476,197.	421,433.	532,472.	
	c	Investments — corporate bonds (attach schedule) STATEMENT 9	211,837.	218,500.	203,395.	
	LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule) STATEMENT 10	59,139.	76,716.	77,115.	
14		Land, buildings, and equipment basis 814,837.				
		Less: accumulated depreciation (attach schedule) SEE STMT 11 31,683.	797,021.	783,154.	814,837.	
15		Other assets (describe SEE STATEMENT 12)		3,102.	3,102.	
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	2,127,793.	2,053,075.	2,181,091.	
17		Accounts payable and accrued expenses				
18		Grants payable				
NET ASSETS OR FUND BALANCES	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe SEE STATEMENT 13)	2,625.	2,625.		
	23	Total liabilities (add lines 17 through 22)	2,625.	2,625.		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X				
27	Capital stock, trust principal, or current funds	2,717,282.	2,717,282.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	-592,114.	-666,832.			
30	Total net assets or fund balances (see instructions)	2,125,168.	2,050,450.			
31	Total liabilities and net assets/fund balances (see instructions)	2,127,793.	2,053,075.			

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	2,125,168.
2	Enter amount from Part I, line 27a	2	-91,621.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 14	3	16,903.
4	Add lines 1, 2, and 3	4	2,050,450.
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	2,050,450.

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)
1 a SEE STATEMENT 15				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(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		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 2,971.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3 1,726.

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 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))
2013	102,190.	2,189,413.	0.046675
2012	89,107.	2,353,583.	0.037860
2011	171,575.	2,116,814.	0.081053
2010	134,799.	2,223,943.	0.060613
2009	115,890.	2,580,937.	0.044902
2 Total of line 1, column (d)			2 0.271103
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.054221
4 Enter the net value of noncharitable-use assets for 2014 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)			6 371.
7 Add lines 5 and 6			7 371.
8 Enter qualifying distributions from Part XII, line 4			8 102,639.

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)

1 a 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 instrs)		1	371.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☒ and enter 1% of Part I, line 27b			
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	371.
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	371.
6 Credits/Payments			
a 2014 estimated tax pmnts and 2013 overpayment credited to 2014	6 a	707.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	707.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	336.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 0. Refunded	11	336.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1 c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X	
14	The books are in care of <u>THE FOUNDATION</u> Telephone no <u>(808) 280-6788</u> Located at <u>P.O. BOX 37850 HONOLULU HI</u> ZIP + 4 <u>96837</u>			
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	N/A	N/A	
16	At any time during calendar year 2014, 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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country			X

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
1 a	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	1 b	N/A
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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years <u>2013</u> , <u>20</u> , <u>20</u> , <u>20</u>	☒ Yes ☐ No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a	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 2014 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 2014)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

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
JOAN SHAPIRO PO BOX 37850 HONOLULU, HI 96837	TRUSTEE 20.00	10,000.	0.	0.
ILANA HARRIS, PHD 3515 MORNINGSIDE DRIVE FAIRFAX, VA 22031	EXECUTIVE DI 15.00	10,308.	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 N/A	
2	
3	
4	

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

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

BAA

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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	1 a	
b	Average of monthly cash balances	1 b	
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	0.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0.
6	Minimum investment return. Enter 5% of line 5	6	0.

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	
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	371.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	371.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	-371.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	-371.
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	0.

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	1 a	102,639.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	102,639.
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	371.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	102,268.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			108,788.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		79,535.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>102,639.</u>				
a Applied to 2013, but not more than line 2a			102,639.	
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 2014 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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		79,535.		
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		79,535.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions			6,149.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

BAA

Form 990-PF (2014)

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 2014, 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)

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

[illegible]

- 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(i)(3)(B)(iii).

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

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

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

- c Any submission deadlines

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

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					185.
4 Dividends and interest from securities					27,898.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					18,290.
6 Net rental income or (loss) from personal property					
7 Other investment income					600.
8 Gain or (loss) from sales of assets other than inventory					2,971.
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)					49,944.
13 Total. Add line 12, columns (b), (d), and (e)					49,944.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2014

FEDERAL STATEMENTS

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 600.		
TOTAL	\$ 600.	\$ 0.	\$ 0.

STATEMENT 2
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	\$ 3,802.	\$ 1,902.		\$ 1,900.
TOTAL	\$ 3,802.	\$ 1,902.	\$ 0.	\$ 1,900.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	\$ 649.			
INVESTMENT ADVISORY FEES	795.			
OTHER	55.			
TOTAL	\$ 1,499.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	\$ 1,208.			
OTHER	250.			\$ 250.
REAL ESTATE - MAUI	1,902.			
TOTAL	\$ 3,360.	\$ 0.	\$ 0.	\$ 250.

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FEDERAL STATEMENTS

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STATEMENT 5
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

<u>DATE ACQUIRED</u>	<u>COST BASIS</u>	<u>PRIOR YR DEPR</u>	<u>METHOD</u>	<u>RATE</u>	<u>LIFE</u>	<u>CURRENT YR DEPR</u>	<u>NET INVEST INCOME</u>	<u>ADJUSTED NET INCOME</u>
APPLE IPAD 1/01/12	629	315	200DB	0.1152		72	0	0
PANAMA APARTMENT 7/01/11	130,000	9,615	S/L		40	3,250	0	0
FURNITURE 1/01/13	1,567	470	200DB	0.192		301	0	0
DC - CONDO 12/01/13	384,076	5,601	S/L		40	9,602	0	0
DC - CONDO IMPROVEMENTS 12/01/13	5,716	83	S/L		40	143	0	0
DC - CONDO FURNISHINGS 12/01/13	4,558	532	200DB	0.32		1,459	0	0
COMPUTER & PRINTER 9/08/14	1,200		200DB	0.2		240	0	0

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVESTMENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
BANK FEES	\$ 27.			
FACILITY MAINTENANCE	5,646.			
IDENTITY PROTECTION	50.			
INSURANCE	787.			
POST OFFICE BOX RENTAL	266.			
POSTAGE/MAILING	27.			
RENTAL EXPENSES	21,960.	\$ 21,960.		\$ 27.
SUPPLIES	98.			98.
TELEPHONE	2,396.			2,396.
TOTAL	\$ 31,257.	\$ 21,960.	\$ 0.	\$ 2,521.

STATEMENT 7
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS
CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:

DONEE'S NAME:

DONEE'S ADDRESS:

IONA CONTEMPORARY DANCE THEATRE

PO BOX 670

KAILUA, HI 96734

RELATIONSHIP OF DONEE:

NONE

ORGANIZATIONAL STATUS OF DONEE:

GENERAL CHARITABLE

AMOUNT GIVEN:

\$ 8,000.

SJ UNGAR J SHAPIRO FAMILY FOUNDATION

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CLASS OF ACTIVITY:		
DONEE'S NAME:	PBS HAWAII	
DONEE'S ADDRESS:	2350 DOLE STREET HONOLULU, HI 96822	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		\$ 396.
CLASS OF ACTIVITY:		
DONEE'S NAME:	NY STATE PARK POLICE	
DONEE'S ADDRESS:	679 RIVERSIDE DR NEW YORK, NY 10031	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		25.
CLASS OF ACTIVITY:		
DONEE'S NAME:	CAMBODIA SCHOOL (WORLD ASSISTANCE)	
DONEE'S ADDRESS:	PO BOX 2716 GPO NEW YORK, NY 10116	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		782.
CLASS OF ACTIVITY:		
DONEE'S NAME:	THE CARDEN SCHOOL	
DONEE'S ADDRESS:	11537 GROVEDALE DR WHITTIER, CA 90604	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:		
DONEE'S NAME:	ENVIRONMENTAL DEFENSE	
DONEE'S ADDRESS:	1875 CONNECTICUT AVE, NW #600 WASHINGTON, DC 20009	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:		
DONEE'S NAME:	PACIFIC PRIMATE SANCTUARY	
DONEE'S ADDRESS:	500A HALOA ROAD HAIKU, HI 96708	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		12,600.
CLASS OF ACTIVITY:		
DONEE'S NAME:	CAMP HILL VILLAGE	
DONEE'S ADDRESS:	1601 PUGHTOWN RD PHOENIXVILLE, PA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		150.
CLASS OF ACTIVITY:		

SJ UNGAR J SHAPIRO FAMILY FOUNDATION

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

DONEE'S NAME:	HOSPICE MAUI	
DONEE'S ADDRESS:	400 MAHALANI STREET WAILUKU, HI 96793	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		\$ 220.
CLASS OF ACTIVITY:		
DONEE'S NAME:	PLANNED PARENTHOOD	
DONEE'S ADDRESS:	34 WEST 33RD STREET NEW YORK, NY 10001	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		350.
CLASS OF ACTIVITY:		
DONEE'S NAME:	FINCA	
DONEE'S ADDRESS:	1101 14TH STREET, NW, 11TH FLOOR WASHINGTON, DC 20005	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		200.
CLASS OF ACTIVITY:		
DONEE'S NAME:	LOVING SERVICE FOUNDATION	
DONEE'S ADDRESS:	73-4340 HUEHUE ST KAILUA KONA, HI 96740	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		7,000.
CLASS OF ACTIVITY:		
DONEE'S NAME:	BISHOP MUSEUM	
DONEE'S ADDRESS:	1525 BERNICE STREET HONOLULU, HI 96817	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		127.
CLASS OF ACTIVITY:		
DONEE'S NAME:	FRIENDS OF THE SMITHSONIAN	
DONEE'S ADDRESS:	1000 JEFFERSON DR, SW WASHINGTON, DC 20004	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		250.
CLASS OF ACTIVITY:		
DONEE'S NAME:	GMU FOUNDATION	
DONEE'S ADDRESS:	4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		31,060.
CLASS OF ACTIVITY:		
DONEE'S NAME:	MANTUA ELEMENTARY SCHOOL	

SJ UNGAR J SHAPIRO FAMILY FOUNDATION

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

DONEE'S ADDRESS:	9107 HORNER CT FAIRFAX, VA 22031	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		\$ 400.
CLASS OF ACTIVITY:		
DONEE'S NAME:	HONOLULU MUSEUM	
DONEE'S ADDRESS:	900 S BERETANIA ST HONOLULU, HI 96814	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		226.
TOTAL		\$ 67,286.

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABERDEEN ASIA PAC INCOME	COST	\$ 45,899.	\$ 36,646.
AEGON NV CAP 6.375%	COST	2,602.	2,488.
AEGON NV CAP 6.5%	COST	276.	281.
ALLSTATE CORP	COST	3,232.	3,278.
AMERICAN CENTURY BALA	COST	16,452.	18,130.
AMERICAN CENTURY HERITAGE INV	COST	0.	0.
APPLE INC	COST	15,605.	26,339.
ARCH CAPITAL 6.75%	COST	2,549.	2,373.
ASPEN INS 5.95%	COST	0.	0.
ASPEN INS 7.25%	COST	0.	0.
ASOTIRA FINL CP 6.5%	COST	0.	0.
AXIS CAP HLDG 6.875%	COST	1,127.	1,052.
BANK MONTREAL QUEBEC	COST	28,326.	29,640.
BANK OF AMERICA	COST	6,260.	6,162.
BB&T CORPORATION	COST	4,356.	4,170.
BANK NY MELLON	COST	3,127.	3,051.
BRISTOL-MYERS SQUIBB CO	COST	6,863.	16,635.
CAPITAL ONE FINL DEP	COST	4,777.	4,750.
CEMEX SAB ADR	COST	0.	0.
CITIGROUP INC	COST	4,841.	5,041.
CITY NATL CORP	COST	1,498.	1,442.
CONOCOPHILLIPS	COST	15,716.	18,423.
CULLEN FROST BANKERS	COST	1,003.	980.
DUETSCHKE BANK	COST	2,343.	2,315.
DIGITAL REALTY 7%	COST	241.	230.
DIGITAL REALTY 5.875%	COST	173.	166.
DUKE ENERGY CORP	COST	0.	0.
FIRST NIAGRA	COST	0.	0.
FREPORT MCMORAN COPPER	COST	13,604.	9,366.
GLAXOSMITHKLINE PLC ADRF	COST	8,589.	8,330.
GOLDMAN SACHS	COST	6,359.	6,090.
HSBC HLDGS PLC	COST	4,120.	3,817.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ING GROEP NV	COST	\$ 1,052.	\$ 1,093.
INTERSTATE P&L	COST	584.	572.
INVESCO TECH SECTOR FD A	COST	0.	10,707.
JDS UNIPHASE CORP	COST	0.	1,448.
JOHNSON & JOHNSON	COST	28,718.	49,014.
JP MORGAN CHASE	COST	6,141.	6,154.
KIMCO REALTY	COST	265.	246.
KRAFT FOODS GROUP	COST	5,361.	13,026.
ELI LILLY & COMPANY	COST	9,602.	25,047.
M D U RESOURCES GROUP	COST	17,083.	19,530.
MONDELEZ INTL CL	COST	9,939.	18,924.
MORGAN STANLEY	COST	5,123.	5,171.
MOTOROLA SOLUTIONS INC	COST	0.	0.
NATL RETAIL PTYS DEP	COST	566.	557.
PARTNER LTD 7.25%	COST	1,054.	986.
PATRNERRE LTD	COST	1,496.	1,543.
PEPSICO INCORPORATED	COST	3,606.	10,267.
PFIZER INCORPORATED	COST	26,809.	33,530.
PHILLIPS 66	COST	4,670.	12,084.
PNC FINL SVCS	COST	3,979.	3,951.
PROCTOR & GAMBLE	COST	4,808.	7,824.
PS BUSINESS PARKS	COST	259.	246.
PUBLIC STORAGE	COST	538.	501.
REGENCY CENTERS CORP	COST	0.	0.
REGIONS BANK	COST	777.	797.
RENAISSANCERE	COST	1,949.	1,822.
ROYAL BANK SCOT	COST	672.	723.
STATE STREET	COST	2,266.	2,259.
TCF FINANCIAL	COST	731.	707.
TEMPLETN EMRG MKTS INCOME	COST	5,351.	9,371.
TEVA PHARM INDS LTD ADRF	COST	22,481.	29,550.
UBS PFD FUNDING TRUST	COST	1,215.	1,451.
US BANCOR DEP SHS	COST	1,668.	1,552.
US BANCORP	COST	1,304.	1,253.
US BANCORP 6.5%	COST	2,027.	1,975.
USEC INC	COST	0.	0.
VORNADO REALTY	COST	455.	418.
WELLS FARGO	COST	6,086.	5,986.
Y P F SOCIEDAD SPON ADRF	COST	4,485.	2,743.
BARCLAYS BANKS 7.75%	COST	26,206.	25,910.
SUNTRUST BANKS	COST	263.	268.
CENTRUS ENERGY CORP	COST	618.	12.
GENERAL ELECTRIC CO	COST	11,288.	12,059.
TOTAL		\$ 421,433.	\$ 532,472.

STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CANADIAN GOVERNMENT BONDS	COST	\$ 44,737.	\$ 41,309.
PIMCO INCM CL D	COST	113,409.	111,953.
QUEENSLAND TREAS 6%	COST	45,874.	38,845.
TOYS R US INC 7.375%	COST	14,480.	11,288.
	TOTAL	\$ 218,500.	\$ 203,395.

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
INTEGRYS ENERGY GRP	COST	\$ 542.	\$ 586.
VERIZON COMMS	COST	2,341.	2,438.
AEGON NV PFD	COST	626.	605.
AFFILIATE MGRS	COST	294.	283.
AFLAC INC	COST	289.	268.
AMERICAN FINL GP	COST	855.	831.
AXIS CAP HLDG	COST	1,173.	1,107.
BARCLAYS BANK 7.1%	COST	0.	0.
BARCLAYS BANK 7.75%	COST	0.	0.
BARCLAYS BK	COST	2,159.	2,160.
BUCKEYE PARTNERS	COST	0.	0.
CITIGROUP CAP	COST	0.	0.
COMCAST CORP NEW	COST	613.	601.
DEUTSCHE BK CAP 7.6%	COST	25,453.	27,090.
DTE ENERGY CO 5.25%	COST	283.	272.
DTE ENERGY CO 6.5%	COST	249.	232.
DUKE ENERGY	COST	565.	540.
ENTERGY LA LLC	COST	455.	453.
ENTERGY ARKANSAS	COST	176.	167.
ENTERGY ARKANSAS 4.75%	COST	222.	211.
ENTERGY LA	COST	161.	150.
ENTERGY LA LLC 5.25%	COST	0.	0.
ENTERGY LA LLC 5.25%	COST	387.	364.
GEN ELEC CAP	COST	940.	917.
GEN ELEC CAP 4.7%	COST	1,271.	1,239.
GENERAL ELEC	COST	1,741.	1,678.
HARTFORD FINANCIAL	COST	490.	476.
HSBC HLDGS	COST	0.	0.
ING GROUP NV	COST	1,144.	1,176.
LLOYDS BANKING	COST	1,631.	1,474.
MORGAN STANLY CAP	COST	0.	0.
MS CAP TR III	COST	0.	0.
NEXTERA EGY CAP	COST	263.	241.
NEXTERA EGY I	COST	577.	520.
NEXTERA ENERGY	COST	535.	493.
PRUDENTIAL FIN	COST	559.	545.
PRUDENTIAL FINL	COST	757.	747.
QWEST CORP	COST	873.	835.
QWEST CORP 7.375%	COST	406.	390.

SJ UNGAR J SHAPIRO FAMILY FOUNDATION

99-0275249

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
QWEST CORPORATION	COST	\$ 565.	\$ 539.
RAYMOND JAMES	COST	352.	340.
ROYAL BANK	COST	1,937.	2,011.
ROYAL BANK 6.35%	COST	895.	1,019.
ROYAL BANK 6.35%	COST	0.	0.
STANLEY BLACK	COST	611.	595.
VENTAS REALTY	COST	177.	169.
VORNADO REALTY LP	COST	0.	0.
BERKLEY WR CO	COST	301.	290.
ALLIANZ AGIC INCOME & GROWTH	COST	21,035.	20,263.
PUBLIC STORAGE 5.875%	COST	813.	798.
STATE STREET	COST	2,000.	2,002.
	TOTAL	\$ 76,716.	\$ 77,115.

STATEMENT 11
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 6,125.	\$ 2,762.	\$ 3,363.	\$ 6,125.
MACHINERY AND EQUIPMENT	1,829.	627.	1,202.	1,829.
BUILDINGS	514,076.	28,068.	486,008.	514,076.
IMPROVEMENTS	5,716.	226.	5,490.	5,716.
LAND	287,091.		287,091.	287,091.
TOTAL	\$ 814,837.	\$ 31,683.	\$ 783,154.	\$ 814,837.

STATEMENT 12
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
DUE FROM SERVICIOS Y ASESORIA	\$ 3,102.	\$ 3,102.
TOTAL	\$ 3,102.	\$ 3,102.

STATEMENT 13
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

TENANT SECURITY DEPOSIT	\$ 2,625.
TOTAL	\$ 2,625.

SJ UNGAR J SHAPIRO FAMILY FOUNDATION

99-0275249

STATEMENT 14
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS

TOTAL \$ 16,903.
 TOTAL \$ 16,903.

STATEMENT 15
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	51 AMERICAN CENTURY	PURCHASED	12/04/2013	7/21/2014
2	0.33 DUKE ENERGY CORP	PURCHASED	9/17/2014	10/01/2014
3	6 DUKE ENERGY CORP	PURCHASED	VARIOUS	10/01/2014
4	26 DUKE ENERGY CORP	PURCHASED	VARIOUS	10/01/2014
5	20 USEC INC	PURCHASED	5/30/2012	7/21/2014
6	753 AMERICAN CENTURY	PURCHASED	1/01/2012	7/21/2014
7	414 CEMEX	PURCHASED	2/17/2009	9/09/2014
8	125 DUKE ENERGY CORP	PURCHASED	VARIOUS	10/01/2014
9	400 JOHNSON & JOHNSON	PURCHASED	VARIOUS	7/21/2014
10	100 MOTOROLA SOLUTIONS INC	PURCHASED	VARIOUS	9/09/2014
11	80 USEC INC	PURCHASED	VARIOUS	7/21/2014
12	0.66 CENTRUS ENERGY CORP	PURCHASED	5/30/2012	10/01/2014
13	5 BANK OF AMERICA	PURCHASED	4/04/2013	11/07/2014
14	8 BANK OF AMERICA	PURCHASED	4/04/2013	11/21/2014
15	7 BB&T CORPORATION	PURCHASED	4/04/2013	11/14/2014
16	2 CITIGROUP INC	PURCHASED	4/22/2013	7/29/2014
17	7 CITIGROUP INC	PURCHASED	4/24/2013	7/29/2014
18	1 CITIGROUP INC	PURCHASED	5/08/2013	7/29/2014
19	34 FIRST NIAGAR 8.625%	PURCHASED	4/04/2013	12/02/2014
20	15 GOLDMAN SACHS 5.95%	PURCHASED	4/04/2013	8/18/2014
21	12 GOLDMAN SACHS GR 0%	PURCHASED	4/04/2013	10/24/2014
22	7 GOLDMAN SACHS GR 4%	PURCHASED	4/04/2013	10/09/2014
23	6 REGENCY CENTERS 6%	PURCHASED	4/04/2013	12/15/2014
24	5 WELLS FARGO & CO	PURCHASED	4/04/2013	11/07/2014
25	7 BARCLAYS BANK 7.1%	PURCHASED	4/04/2013	10/01/2014
26	16 BARCLAYS BANK 7.1%	PURCHASED	4/04/2013	11/07/2014
27	19 BARCLAYS BANK 7.1%	PURCHASED	4/04/2013	11/21/2014
28	8 BARCLAYS BANK 7.75%	PURCHASED	4/04/2013	7/25/2014
29	14 BARCLAYS BANK 7.75%	PURCHASED	4/04/2013	10/01/2014
30	10 CITIGROUP INC	PURCHASED	4/04/2013	12/18/2014
31	8 ING GROEP N.V. 7.05%	PURCHASED	4/04/2013	10/09/2014
32	9 ING GROEP N.V. 7.05%	PURCHASED	4/04/2013	11/07/2014
33	19 ING GROEP N.V. 7.05%	PURCHASED	4/04/2013	12/16/2014
34	11 ING GROEP N.V. 7.2%	PURCHASED	4/04/2013	10/09/2014
35	10 ING GROEP N.V. 7.2%	PURCHASED	4/04/2013	10/24/2014
36	5 ING GROEP N.V. 7.2%	PURCHASED	4/04/2013	10/27/2014
37	10 MORGAN STANLEY 6.25%	PURCHASED	4/04/2013	10/20/2014
38	6 MORGAN STANLEY 6.25%	PURCHASED	4/04/2013	9/02/2014
39	8 SUNTRUST BANK	PURCHASED	6/18/2013	12/17/2014
40	44 VORNADO REALTY 7.875%	PURCHASED	4/04/2013	10/01/2014
41	6 JPMORGAN CHASE 6.3%	PURCHASED	6/24/2014	5/15/2015
42	3 MORGAN STANLEY 5.75%	PURCHASED	4/09/2014	1/15/2015
43	4 MORGAN STANLEY 5.75%	PURCHASED	4/09/2014	1/16/2015
44	5 AEGON NV	PURCHASED	4/04/2013	1/26/2015
45	11 AEGON NV	PURCHASED	4/04/2013	5/14/2015
46	8 AEGON NV	PURCHASED	4/04/2013	1/27/2015

SJ UNGAR J SHAPIRO FAMILY FOUNDATION

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STATEMENT 15 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
47	24 ASPEN INSURAN 5.95%	PURCHASED	4/26/2013	2/05/2015
48	21 ASPEN INSURAN 7.25%	PURCHASED	4/04/2013	1/08/2015
49	4 ASTORIA FINANC 6.5%	PURCHASED	6/04/2013	1/16/2015
50	5 ASTORIA FINANC 6.5%	PURCHASED	6/06/2013	1/16/2015
51	9 BANK OF AMER 6.204%	PURCHASED	4/04/2013	1/23/2015
52	16 BANK OF AMER 6.204%	PURCHASED	4/04/2013	2/27/2015
53	1 BANK OF AMER 6.204%	PURCHASED	4/04/2013	3/02/2015
54	10 BANK OF AMERICA 6.375%	PURCHASED	4/04/2013	1/30/2015
55	9 BANK OF AMERICA 6.375%	PURCHASED	4/04/2013	2/13/2015
56	10 BANK OF AMERICA 6.375%	PURCHASED	4/04/2013	3/18/2015
57	10 BANK OF AMERICA 6.375%	PURCHASED	4/04/2013	3/31/2015
58	9 BANK OF AMER 6.625%	PURCHASED	4/04/2013	1/06/2015
59	3 CITIGROUP INC 5.8%	PURCHASED	5/08/2013	1/21/2015
60	5 CITIGROUP INC 5.8%	PURCHASED	5/09/2013	1/21/2015
61	1 CITIGROUP INC 5.8%	PURCHASED	6/18/2013	1/21/2015
62	6 GOLDMAN SACHS GR 4%	PURCHASED	4/04/2013	6/26/2015
63	10 JPMORGAN CHASE 5.45%	PURCHASED	4/04/2013	2/24/2015
64	11 JPMORGAN CHASE 5.5%	PURCHASED	4/04/2013	2/24/2015
65	12 JPMORGAN CHASE 5.5%	PURCHASED	4/04/2013	3/04/2015
66	7 JPMORGAN CHASE 5.5%	PURCHASED	4/04/2013	4/24/2015
67	10 JPMORGAN CHASE 5.5%	PURCHASED	4/04/2013	6/16/2015
68	11 MORGAN STANLEY 4%	PURCHASED	4/04/2013	5/06/2015
69	5 AEGON NV	PURCHASED	4/04/2013	2/02/2015
70	8 CITIGROUP CAP 7.875%	PURCHASED	4/04/2013	1/22/2015
71	22 CITIGROUP CAP 7.875%	PURCHASED	4/04/2013	3/11/2015
72	8 HSBC HLDGS PLC 6.2%	PURCHASED	4/04/2013	5/14/2015
73	23 LLOYDS BANKING 7.75%	PURCHASED	4/04/2013	5/13/2015
74	11 MORGAN STANLEY 5.75%	PURCHASED	4/04/2013	1/15/2015

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	1,359.		1,274.	85.				\$ 85.
2	25.		25.	0.				0.
3	491.		461.	30.				30.
4	2,004.		1,762.	242.				242.
5	126.		378.	-252.				-252.
6	19,782.		14,475.	5,307.				5,307.
7	5,526.		2,492.	3,034.				3,034.
8	9,512.		6,731.	2,781.				2,781.
9	40,490.		20,504.	19,986.				19,986.
10	6,079.		7,224.	-1,145.				-1,145.
11	503.		26,923.	-26,420.				-26,420.
12	5.		138.	-133.				-133.
13	126.		127.	-1.				-1.
14	201.		203.	-2.				-2.
15	175.		185.	-10.				-10.
16	48.		50.	-2.				-2.
17	167.		177.	-10.				-10.
18	24.		26.	-2.				-2.
19	930.		1,009.	-79.				-79.
20	364.		381.	-17.				-17.
21	231.		281.	-50.				-50.
22	141.		164.	-23.				-23.
23	146.		151.	-5.				-5.

SJ UNGAR J SHAPIRO FAMILY FOUNDATION

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STATEMENT 15 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
ITEM	GROSS SALES	DEPREC. ALLOWED	COST BASIS	GAIN (LOSS)	FMV 12/31/69	ADJ. BAS. 12/31/69	EXCESS (I) - (J)	GAIN (LOSS) \$
24	146.		150.	-4.				-4.
25	180.		178.	2.				2.
26	413.		407.	6.				6.
27	494.		483.	11.				11.
28	206.		204.	2.				2.
29	360.		357.	3.				3.
30	265.		286.	-21.				-21.
31	204.		202.	2.				2.
32	231.		228.	3.				3.
33	484.		481.	3.				3.
34	282.		278.	4.				4.
35	257.		253.	4.				4.
36	128.		126.	2.				2.
37	252.		252.	0.				0.
38	152.		152.	0.				0.
39	191.		191.	0.				0.
40	1,100.		1,198.	-98.				-98.
41	154.		150.	4.				4.
42	75.		75.	0.				0.
43	101.		100.	1.				1.
44	129.		126.	3.				3.
45	284.		276.	8.				8.
46	206.		211.	-5.				-5.
47	606.		616.	-10.				-10.
48	546.		575.	-29.				-29.
49	99.		100.	-1.				-1.
50	124.		125.	-1.				-1.
51	228.		229.	-1.				-1.
52	404.		407.	-3.				-3.
53	25.		25.	0.				0.
54	254.		254.	0.				0.
55	227.		229.	-2.				-2.
56	252.		254.	-2.				-2.
57	254.		254.	0.				0.
58	237.		250.	-13.				-13.
59	73.		77.	-4.				-4.
60	121.		128.	-7.				-7.
61	24.		24.	0.				0.
62	122.		141.	-19.				-19.
63	242.		252.	-10.				-10.
64	266.		279.	-13.				-13.
65	292.		305.	-13.				-13.
66	176.		178.	-2.				-2.
67	238.		254.	-16.				-16.
68	235.		254.	-19.				-19.
69	120.		125.	-5.				-5.
70	214.		228.	-14.				-14.
71	585.		628.	-43.				-43.
72	206.		203.	3.				3.
73	586.		636.	-50.				-50.
74	276.		275.	1.				1.
						TOTAL \$		\$ 2,971.