Form **990-PF**

Department of the Treasury
Internal Revenue Service

CHANGE IN ACCOUNTING PERIOD

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 7/01 **, 2015, and ending** 12/31 , 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)* ► $ 2,122,735.

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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	79.	79.	79.	
	4	Dividends and interest from securities	16,848.	16,848.	16,848.	
	5a	Gross rents	23,250.	23,250.	23,250.	
	b	Net rental income or (loss) 13,434.				
	6a	Net gain or (loss) from sale of assets not on line 10	14,271.			
	b	Gross sales price for all assets on line 6a 108,989.				
	7	Capital gain net income (from Part IV, line 2)		14,517.		
	8	Net short term capital gain			3.	
	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	589.			
	12	**Total.** Add lines 1 through 11	55,037.	54,694.	40,180.	
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)				
	c	Other prof fees (attach sch) SEE ST 2	1,451.			
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	1,064.			
	19	Depreciation (attach schedule) and depletion SEE STMT 4	7,314.			
	20	Occupancy	8,400.	4,200.		4,200.
	21	Travel, conferences, and meetings	649.	324.		325.
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 5	11,552.	9,816.		1,736.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,430.	14,340.		6,261.
	25	Contributions, gifts, grants paid STMT 6	56,920.			56,920.
	26	**Total expenses and disbursements** Add lines 24 and 25	87,350.	14,340.	0.	63,181.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-32,313.			
	b	**Net investment income** (if negative, enter -0-)		40,354.		
	c	**Adjusted net income** (if negative, enter 0)			40,180.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	550,170.	572,259.	572,259.
	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 7	421,433.	421,913.	504,795.
	c Investments – corporate bonds (attach schedule) STATEMENT 8	218,500.	177,868.	155,081.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 9	76,716.	72,727.	71,639.
	14 Land, buildings, and equipment basis ► 814,837.			
	Less accumulated depreciation (attach schedule) SEE STMT 10 ► 38,997.	783,154.	775,840.	814,837.
	15 Other assets (describe ► SEE STATEMENT 11)	3,102.	4,124.	4,124.
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	2,053,075.	2,024,731.	2,122,735.
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)			
	22 Other liabilities (describe ► SEE STATEMENT 12)	2,625.	3,075.	
	23 **Total liabilities** (add lines 17 through 22)	2,625.	3,075.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	-666,832.	-695,626.	
	30 **Total net assets or fund balances** (see instructions)	2,050,450.	2,021,656.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,053,075.	2,024,731.	

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	2,050,450.
2	Enter amount from Part I, line 27a	2	-32,313.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 13	3	3,519.
4	Add lines 1, 2, and 3	4	2,021,656.
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	2,021,656.

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT 14			
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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	14,517.
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	3.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	102,268.	2,193,835.	0.046616
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

2	**Total** of line 1, column (d)	2	0.272817
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	0.054563
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,221,189.
5	Multiply line 4 by line 3	5	121,195.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	404.
7	Add lines 5 and 6	7	121,599.
8	Enter qualifying distributions from Part XII, line 4	8	63,181.

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b		1	807.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	807.
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	807.
6	Credits/Payments			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 336.		
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	336.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	471.
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 2016 estimated tax** ►	**Refunded** ►	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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
4 a	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, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			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 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?	13	X	

Website address ► N/A

14 The books are in care of ► THE FOUNDATION Telephone no ► (808) 280-6788

Located at ► P.O. BOX 37850 HONOLULU HI ZIP + 4 ► 96837

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 2015, 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 FinCEN Form 114 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
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)?		1 b	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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b	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__				
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 2015 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 2015)*		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 2015?		4 b		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 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 (No)
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
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	0.	0.	0.
ILANA HARRIS, PHD 3515 MORNINGSIDE DRIVE FAIRFAX, VA 22031	EXECUTIVE DI 15.00	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 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.

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	828,894.
b Average of monthly cash balances		1b	607,670.
c Fair market value of all other assets (see instructions)		1c	818,450.
d **Total** (add lines 1a, b, and c)		1d	2,255,014.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	2,255,014.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	33,825.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,221,189.
6 **Minimum investment return.** Enter 5% of line 5	SHORT YEAR MODIFIED PERCENTAGE 2.5205 %	6	55,985.

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	55,985.
2a Tax on investment income for 2015 from Part VI, line 5	2a 807.		
b Income tax for 2015 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	807.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	55,178.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	55,178.
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	55,178.

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	63,181.
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	63,181.
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	63,181.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				55,178.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 63,181.				
a Applied to 2014, 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 2015 distributable amount				55,178.
e Remaining amount distributed out of corpus	8,003.			
5 Excess distributions carryover applied to 2015 (*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	8,003.			
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 2014 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	8,003.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 8,003.				

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 2015, 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) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see 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 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			► **3a**	
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 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					79.
4 Dividends and interest from securities					16,848.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					13,434.
6 Net rental income or (loss) from personal property					
7 Other investment income					589.
8 Gain or (loss) from sales of assets other than inventory					14,271.
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)					45,221.

13 Total. Add line 12, columns (b), (d), and (e) 13 45,221.

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

2 a 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) is based on all information of which preparer has any knowledge

Joan Shapiro TTEE 6/14/2016 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAWN MCGRUDER, CPA	DAWN MCGRUDER, CPA	6/14/2016		P00634676

Firm's name ▶ THE MCGRUDER GROUP CPA PC — Firm's EIN ▶ 54-1902572

Firm's address ▶ 3925 CHAIN BRIDGE RD SUITE 302, FAIRFAX, VA 22030 — Phone no. 703-273-7381

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	$ 589.		
TOTAL	$ 589.	$ 0.	$ 0.

STATEMENT 2
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	$ 1,031.			
INVESTMENT ADVISORY FEES	420.			
TOTAL	$ 1,451.	$ 0.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE - MAUI	$ 1,064.			
TOTAL	$ 1,064.	$ 0.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
APPLE IPAD								
1/01/12	629	387	200DB	0.1152		35	0	0
PANAMA APARTMENT								
7/01/11	130,000	12,865	S/L		40	1,625	0	0
FURNITURE								
1/01/13	1,567	771	200DB	0.192		151	0	0
DC - CONDO								
12/01/13	384,076	15,203	S/L		40	4,801	0	0
DC - CONDO IMPROVEMENTS								
12/01/13	5,716	226	S/L		40	72	0	0
DC - CONDO FURNISHINGS								

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
12/01/13	4,558	1,991	200DB	0.192		438	0	0
COMPUTER & PRINTER								
9/08/14	1,200	240	200DB	0.32		192	0	0

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RENTAL EXPENSES	$ 9,816.	$ 9,816.		
SUPPLIES	65.			$ 65.
TELEPHONE	1,671.			1,671.
TOTAL	$ 11,552.	$ 9,816.	$ 0.	$ 1,736.

STATEMENT 6
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

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: $ 16,600.

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: 200.

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.

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

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:		$ 5,000.
DONEE'S NAME:	BISHOP MUSEUM	
DONEE'S ADDRESS:	1525 BERNICE STREET HONOLULU HU 96817	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		120.
DONEE'S NAME:	FRIENDS OF ISRAEL DISABLED VETERANS	
DONEE'S ADDRESS:	1133 BROADWAY #232 NEW YORK NY 10010	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		150.
DONEE'S NAME:	HAWAII PUBLIC RADIO	
DONEE'S ADDRESS:	738 KAHEKA ST. HONOLULU HI 96814	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		365.
DONEE'S NAME:	DISABLED AMERICAN VETERANS	
DONEE'S ADDRESS:	P.O. BOX 14301 CINCINNATI OH 45250	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		200.
DONEE'S NAME:	SALK INSTITUTE FOR BIOLOGICAL STUDIES	
DONEE'S ADDRESS:	10010 N. PINES RD LA JOLLA CA 92037	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		1,000.
DONEE'S NAME:	DOCTORS WITHOUT BORDERS	
DONEE'S ADDRESS:	333 7TH AVENUE NEW YORK NY 10001	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		800.
DONEE'S NAME:	AMERICAN INDIAN COLLEGE FUND	
DONEE'S ADDRESS:	8333 GREENWOOD BLVD. DENVER CO 80221	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		500.
DONEE'S NAME:	NOVA ARTS FOUNDATION	
DONEE'S ADDRESS:	130 ULUPA ST. KAILUA HI 96734	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:		$ 3,000.
DONEE'S NAME:	NEW ISRAEL FUND	
DONEE'S ADDRESS:	2100 M ST NW #619 WASHINGTON DC 20037	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		200.
DONEE'S NAME:	ZIONIST ORGANIZATION OF AMERICA	
DONEE'S ADDRESS:	P.O. BOX 56 BALA CYNWYD PA 19004	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		180.
DONEE'S NAME:	WORLD JEWISH CONGRESS	
DONEE'S ADDRESS:	501 MADISON AVENUE NEW YORK NY 10022	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		500.
DONEE'S NAME:	WOMEN FOR WOMEN INTERNATIONAL	
DONEE'S ADDRESS:	2000 M STREET, NW #200 WASHINGTON DC 20036	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		100.
DONEE'S NAME:	METROPOLITAN MUSEUM OF ART	
DONEE'S ADDRESS:	1000 5TH AVE NEW YORK NY 10028	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		70.
DONEE'S NAME:	AMERICAN MUSEUM	
DONEE'S ADDRESS:	CENTRAL PARK WEST, 79TH STREET NEW YORK NY 10024	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		130.
DONEE'S NAME:	US HOLOCAUST MUSEUM	
DONEE'S ADDRESS:	100 RAOUL WALLENBERG PL SW WASHINGTON DC 20024	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		200.
DONEE'S NAME:	SIMON WISENTHAL CENTER	
DONEE'S ADDRESS:	1399 ROXBURY DR LOS ANGELES CA 90035	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN:		$ 250.
DONEE'S NAME:	HABITAT FOR HUMANITY	
DONEE'S ADDRESS:	270 PEACHTREE STREET NW, #1300 ATLANTA GA 30303	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		300.
DONEE'S NAME:	CARE	
DONEE'S ADDRESS:	151 ELLIS STREET, NE ATLANTA GA 30303	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		375.
DONEE'S NAME:	ALZHEIMER ASSOCIATION	
DONEE'S ADDRESS:	3701 PENDER DR. #400 FAIRFAX VA 22030	
AMOUNT GIVEN:		200.
DONEE'S NAME:	SLOAN KETTERING CANCER CENTER	
DONEE'S ADDRESS:	1275 YORK AVENUE NEW YORK NY 10065	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		300.
DONEE'S NAME:	THE NATURE CONSERVATORY	
DONEE'S ADDRESS:	4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON VA 22203	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		200.
DONEE'S NAME:	WORLD WILDLIFE	
DONEE'S ADDRESS:	1250 24TH ST NW WASHINGTON DC 20037	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		200.
DONEE'S NAME:	NATIONAL PARKS AND RECREATION	
DONEE'S ADDRESS:	22377 BELMONT RIDGE RD ASHBURN VA 20148	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		200.
DONEE'S NAME:	FRIENDS OF THE ISRAEL DEFENSE FORCES WASHINGTON DC	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE	
AMOUNT GIVEN:		180.
DONEE'S NAME:	INTERNATIONAL RELIEF	
DONEE'S ADDRESS:	1101 14TH ST. NW	

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

	WASHINGTON DC 20005		
RELATIONSHIP OF DONEE:	NONE		
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE		
AMOUNT GIVEN:		$	200.
DONEE'S NAME:	PARTNERS FOR DEMOCRATIC CHANGE		
DONEE'S ADDRESS:	1800 MASSACHUSETTS AVE NW #401 WASHINGTON DC 20036		
RELATIONSHIP OF DONEE:	NONE		
ORGANIZATIONAL STATUS OF DONEE:	GENERAL CHARITABLE		
AMOUNT GIVEN:			25,000.
	TOTAL	$	56,920.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABERDEEN ASIA PAC INCOME	COST	$ 47,212.	$ 35,071.
AEGON NV CAP 6.375%	COST	2,339.	2,294.
AEGON NV CAP 6.5%	COST	0.	0.
ALLSTATE CORP	COST	3,232.	3,458.
AMERICAN CENTURY BALA	COST	17,376.	17,679.
APPLE INC	COST	15,605.	22,105.
ARCH CAPITAL 6.75%	COST	2,549.	2,501.
ASOTIRA FINL CP 6.5%	COST	447.	468.
AXIS CAP HLDG 6.875%	COST	1,127.	1,100.
BANK MONTREAL QUEBEC	COST	28,326.	28,210.
BANK OF AMERICA	COST	6,302.	6,509.
BB&T CORPORATION	COST	4,356.	4,523.
BANK NY MELLON	COST	3,127.	3,279.
BRISTOL-MYERS SQUIBB CO	COST	6,863.	17,198.
CAPITAL ONE FINL DEP	COST	4,979.	5,221.
CITIGROUP INC	COST	4,841.	5,249.
CITY NATL CORP	COST	0.	0.
CONOCOPHILLIPS	COST	15,715.	14,007.
CULLEN FROST BANKERS	COST	1,004.	1,015.
DUETSCHE BANK	COST	2,343.	2,258.
DIGITAL REALTY 7%	COST	241.	232.
DIGITAL REALTY 5.875%	COST	173.	175.
FREPORT MCMORAN COPPER	COST	18,783.	6,833.
GLAXOSMITHKLINE PLC ADRF	COST	8,589.	8,070.
GOLDMAN SACHS	COST	6,464.	6,464.
HSBC HLDGS PLC	COST	3,810.	3,561.
ING GROEP NV	COST	1,052.	1,098.
INTERSTATE P&L	COST	839.	852.
INVESCO TECH SECTOR FD A	COST	0.	11,023.
JOHNSON & JOHNSON	COST	29,476.	52,452.
JP MORGAN CHASE	COST	6,141.	6,491.
KIMCO REALTY	COST	265.	259.
KRAFT FOODS GROUP	COST	5,361.	11,132.
ELI LILLY & COMPANY	COST	0.	0.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
M D U RESOURCES GROUP	COST	$ 17,083.	$ 18,320.
MONDELEZ INTL CL	COST	9,939.	20,626.
MORGAN STANLEY	COST	5,123.	5,317.
NATL RETAIL PPTYS DEP	COST	566.	570.
PARTNER LTD 7.25%	COST	0.	0.
PATRNERRE LTD	COST	0.	0.
PEPSICO INCORPORATED	COST	3,606.	10,991.
PFIZER INCORPORATED	COST	26,809.	32,280.
PHILLIPS 66	COST	4,670.	12,270.
PNC FINL SVCS	COST	3,979.	4,111.
PROCTOR & GAMBLE	COST	4,808.	7,941.
PS BUSINESS PARKS	COST	259.	255.
PUBLIC STORAGE	COST	538.	536.
REGIONS BANK	COST	777.	841.
RENAISSANCERE	COST	1,949.	1,962.
ROYAL BANK SCOT	COST	672.	737.
STATE STREET	COST	2,266.	2,434.
TCF FINANCIAL	COST	731.	718.
TEMPLETN EMRG MKTS INCOME	COST	5,351.	8,724.
TEVA PHARM INDS LTD ADRF	COST	22,481.	32,820.
UBS PFD FUNDING TRUST	COST	1,215.	1,480.
US BANCOR DEP SHS	COST	1,668.	1,529.
US BANCORP	COST	1,502.	1,501.
US BANCORP 6.5%	COST	2,027.	2,010.
VORNADO REALTY	COST	455.	448.
WELLS FARGO	COST	6,477.	6,474.
Y P F SOCIEDAD SPON ADRF	COST	4,485.	1,572.
BARCLAYS BANKS 7.75%	COST	26,206.	26,350.
SUNTRUST BANKS	COST	263.	285.
CENTRUS ENERGY CORP	COST	618.	4.
GENERAL ELECTRIC CO	COST	7,910.	9,888.
STATE STREET	COST	2,000.	2,126.
LUMENTUM HOLDINGS IN	COST	0.	551.
VIAVI SOLUTIONS INC	COST	0.	761.
CHARLES SCHWAB	COST	52.	54.
RBS CAPITAL FDG 6.08%	COST	499.	499.
RBS CAPITAL FDG 5.9%	COST	593.	589.
ROYAL BANK CANADA 5.5%	COST	1,498.	1,523.
SCE TR II	COST	319.	319.
SYNCHRONY FINANCIAL	COST	3,582.	4,592.
	TOTAL	$ 421,913.	$ 504,795.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CANADIAN GOVERNMENT BONDS	COST	$ 44,737.	$ 36,509.
PIMCO INCM CL D	COST	118,651.	111,391.
QUEENSLAND TREAS 6%	COST	0.	0.
TOYS R US INC 7.375%	COST	14,480.	7,181.
	TOTAL	$ 177,868.	$ 155,081.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INTEGRYS ENERGY GRP	COST	$ 0.	$ 0.
VERIZON COMMS	COST	2,342.	2,569.
AEGON NV PFD	COST	626.	603.
AFFILIATE MGRS	COST	294.	293.
AFLAC INC	COST	289.	284.
AMERICAN FINL GP	COST	854.	856.
AXIS CAP HLDG	COST	1,173.	1,188.
BARCLAYS BK	COST	2,159.	2,200.
COMCAST CORP NEW	COST	613.	616.
DEUTSCHE BK CAP 7.6%	COST	25,453.	26,440.
DTE ENERGY CO 5.25%	COST	283.	273.
DTE ENERGY CO 6.5%	COST	249.	239.
DUKE ENERGY	COST	565.	565.
ENTERGY LA LLC	COST	354.	354.
ENTERGY ARKANSAS	COST	176.	175.
ENTERGY ARKANSAS 4.75%	COST	222.	222.
ENTERGY LA	COST	161.	152.
ENTERGY LA LLC 5.25%	COST	387.	384.
GEN ELEC CAP	COST	940.	950.
GEN ELEC CAP 4.7%	COST	1,271.	1,299.
GENERAL ELEC	COST	1,741.	1,746.
HARTFORD FINANCIAL	COST	490.	506.
ING GROUP NV	COST	1,144.	1,182.
LLOYDS BANKING	COST	0.	0.
NEXTERA EGY CAP	COST	263.	255.
NEXTERA EGY I	COST	577.	574.
NEXTERA ENERGY	COST	535.	530.
PRUDENTIAL FIN	COST	559.	567.
PRUDENTIAL FINL	COST	757.	775.
QWEST CORP	COST	873.	821.
QWEST CORP 7.375%	COST	662.	636.
QWEST CORPORATION	COST	565.	539.
RAYMOND JAMES	COST	352.	347.
ROYAL BANK	COST	1,937.	2,072.
ROYAL BANK 6.35%	COST	0.	0.
STANLEY BLACK	COST	611.	622.
VENTAS REALTY	COST	177.	183.
BERKLEY WR CO	COST	301.	305.
ALLIANZ AGIC INCOME & GROWTH	COST	21,959.	19,471.
PUBLIC STORAGE 5.875%	COST	0.	0.
PUBLIC STORAGE	COST	813.	846.
	TOTAL	$ 72,727.	$ 71,639.

STATEMENT 10
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.	$ 3,351.	$ 2,774.	$ 6,125.
MACHINERY AND EQUIPMENT	1,829.	854.	975.	1,829.
BUILDINGS	514,076.	34,494.	479,582.	514,076.
IMPROVEMENTS	5,716.	298.	5,418.	5,716.
LAND	287,091.		287,091.	287,091.
TOTAL	$ 814,837.	$ 38,997.	$ 775,840.	$ 814,837.

STATEMENT 11
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
DUE FROM SERVICIOS Y ASESORIA	$ 4,124.	$ 4,124.
TOTAL	$ 4,124.	$ 4,124.

STATEMENT 12
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

CREDIT CARD PAYABLE	$ 450.
TENANT SECURITY DEPOSIT	2,625.
TOTAL	$ 3,075.

STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 3,519.
TOTAL	$ 3,519.

STATEMENT 14
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	200 CONOCO PHILLIPS	PURCHASED	VARIOUS	12/30/2015
2	100 Y P F SOCIEDAD ANONI FADR	PURCHASED	5/26/2011	12/30/2015
3	1,600 ABERDEEN ASIA PACIFIC	PURCHASED	VARIOUS	12/30/2015
4	250 BRISTOL-MYERS SQUIBB	PURCHASED	VARIOUS	12/30/2015
5	300 COMPANY	PURCHASED	VARIOUS	9/23/2015

STATEMENT 14 (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
6	153 KRAFT FOODS GROUP	PURCHASED	7/27/2007	7/06/2015
7	50,000 QUEENSLAND TREASUR	PURCHASED	10/26/2009	10/21/2015
8	4 AEGON NV	PURCHASED	4/04/2013	8/05/2015
9	2 AEGON NV	PURCHASED	4/04/2013	8/06/2015
10	5 AEGON NV	PURCHASED	4/04/2013	8/07/2015
11	10 AEGON NV	PURCHASED	4/04/2013	10/05/2015
12	3 BANK OF AMERICA	PURCHASED	4/04/2013	9/25/2015
13	17 BANK OF AMERICA	PURCHASED	4/04/2013	10/06/2015
14	15 BANK OF AMERICA	PURCHASED	4/04/2013	10/27/2015
15	14 CAPITAL ONE FINL	PURCHASED	4/04/2013	8/19/2015
16	7 GOLDMAN SACH 6.375%	PURCHASED	4/22/2014	7/06/2015
17	11 HSBC HLDGS PLC	PURCHASED	4/04/2013	12/14/2015
18	1 PARTNERRE LT 5.875%	PURCHASED	4/04/2013	9/25/2015
19	7 PARTNERRE LT 5.875%	PURCHASED	4/04/2013	10/14/2015
20	5 PARTNERRE LT 5.875%	PURCHASED	4/04/2013	10/21/2015
21	5 PARTNERRE LT 5.875%	PURCHASED	4/04/2013	12/22/2015
22	44 PARTNERRE LT 5.875%	PURCHASED	10/07/2013	VARIOUS
23	38 PARTNERRE LT 5.875%	PURCHASED	4/04/2013	VARIOUS
24	4 ENTERGY LOUISIANA	PURCHASED	6/19/2013	12/30/2015
25	22 INTEGRYS ENERGY	PURCHASED	8/14/2013	11/13/2015
26	59 LLOYDS BANKING	PURCHASED	4/04/2013	7/15/2015
27	34 ROYAL BANK SC	PURCHASED	4/04/2013	9/01/2015
28	7 ROYAL BANK SC	PURCHASED	8/01/2013	9/01/2015
29	0.27 SYNCHRONY FINANCIAL	PURCHASED	2/11/2015	11/24/2015
30	WASH SALE			

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	9,364.		10,752.	-1,388.				$ -1,388.
2	1,585.		4,485.	-2,900.				-2,900.
3	7,295.		9,146.	-1,851.				-1,851.
4	17,452.		6,863.	10,589.				10,589.
5	26,391.		9,602.	16,789.				16,789.
6	2,525.		0.	2,525.				2,525.
7	36,264.		45,874.	-9,610.				-9,610.
8	103.		100.	3.				3.
9	51.		50.	1.				1.
10	129.		126.	3.				3.
11	253.		264.	-11.				-11.
12	76.		76.	0.				0.
13	430.		432.	-2.				-2.
14	384.		381.	3.				3.
15	346.		355.	-9.				-9.
16	182.		175.	7.				7.
17	282.		310.	-28.				-28.
18	25.		25.	0.				0.
19	179.		176.	3.				3.
20	130.		126.	4.				4.
21	128.		126.	2.				2.
22	1,176.		1,044.	132.				132.
23	1,071.		1,054.	17.				17.
24	100.		102.	-2.				-2.
25	559.		542.	17.				17.
26	1,475.		1,631.	-156.				-156.

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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)
27	850.		755.	95.				$ 95.
28	175.		140.	35.				35.
29	9.		6.	3.				3.
30								246.
							TOTAL	$ 14,517.

RENTAL INCOME WORKSHEET
FORM 990-PF

DC RENTAL CONDO

GROSS RENTAL INCOME	$	14,250.
EXPENSES		
ASSOCIATION DUES		3,834.
TAXES		1,604.
TOTAL EXPENSES	$	5,438.
NET RENTAL INCOME OR LOSS	$	8,812.

PANAMA RENTAL APARTMENT

GROSS RENTAL INCOME	$	9,000.
EXPENSES		
ASSOCIATION DUES		1,409.
CLEANING AND MAINTENANCE		1,156.
MANAGEMENT FEES		1,600.
TAXES		66.
UTILITIES		147.
TOTAL EXPENSES	$	4,378.
NET RENTAL INCOME OR LOSS	$	4,622.

CLIENT 2041 SJ UNGAR J SHAPIRO FAMILY FOUNDATION 99-0275249

6/14/16 09 25AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAG /BASIS REDUCT	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
	FORM 990/990-PF															
	BUILDINGS															
2	PANAMA APARTMENT	7/01/11		130,000							130,000	12,865	S/L	40		1,625
6	DC - CONDO	12/01/13		384,076							384,076	15,203	S/L	40		4,801
	TOTAL BUILDINGS			514,076		0	0	0	0	0	514,076	28,068				6,426
	FURNITURE AND FIXTURES															
5	FURNITURE	1/01/13		1,567							1,567	771	200DB HY	5	19200	151
8	DC - CONDO FURNISHINGS	12/01/13		4,558							4,558	1,991	200DB HY	5	19200	438
	TOTAL FURNITURE AND FIXTURE			6,125		0	0	0	0	0	6,125	2,762				589
	IMPROVEMENTS															
7	DC - CONDO IMPROVEMENTS	12/01/13		5,716							5,716	226	S/L	40		72
	TOTAL IMPROVEMENTS			5,716		0	0	0	0	0	5,716	226				72
	LAND															
3	PANAMA LAND	7/01/11		71,000							71,000					0
4	KULA LAND	6/30/09		216,091							216,091					0
	TOTAL LAND			287,091		0	0	0	0	0	287,091	0				0
	MACHINERY AND EQUIPMENT															

2015 FEDERAL BOOK DEPRECIATION SCHEDULE

CLIENT 2041 SJ UNGAR J SHAPIRO FAMILY FOUNDATION 99-0275249

6/14/16 09 25AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAG /BASIS REDUCT	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
1	APPLE IPAD	1/01/12		629							629	387	200DB HY	5	11520	35
9	COMPUTER & PRINTER	9/08/14		1,200							1,200	240	200DB HY	5	32000	192
	TOTAL MACHINERY AND EQUIPME			1,829		0	0	0	0	0	1,829	627				227
	TOTAL DEPRECIATION			814,837		0	0	0	0	0	814,837	31,683				7,314
	GRAND TOTAL DEPRECIATION			814,837		0	0	0	0	0	814,837	31,683				7,314