Form **990** | **Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047
2006
Open to Public Inspection

A For the 2006 calendar year, or tax year beginning JUL 1, 2006 and ending JUN 30, 2007

B Check if applicable: [X] Address change; [ ] Name change; [ ] Initial return; [ ] Final return; [ ] Amended return; [ ] Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: HONOLULU SYMPHONY FOUNDATION

Number and street (or P.O box if mail is not delivered to street address): C/O 50 S. BERETANIA STREET — Room/suite: C208B

City or town, state or country, and ZIP + 4: HONOLULU, HI 96813

D Employer identification number: 99-0340522

E Telephone number: (808)527-2050

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

● Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

G Website: ▶NONE

J Organization type (check only one) ▶ [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return

I Group Exemption Number ▶ N/A

M Check ▶ [ ] if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 3,345,273.

Part I **Revenue, Expenses, and Changes in Net Assets or Fund Balances**

			(A) Securities	(B) Other		
Revenue	1	Contributions, gifts, grants, and similar amounts received				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	130,309.		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d			
	e	Total (add lines 1a through 1d) (cash $ 130,309. noncash $)			1e	130,309.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	262,452.
	6a	Gross rents	6a			
	b	Less rental expenses	6b			
	c	Net rental income or (loss) Subtract line 6b from line 6a			6c	
	7	Other investment income (describe ▶)			7	
	8a	Gross amount from sales of assets other than inventory	2,952,512. (8a)			
	b	Less cost or other basis and sales expenses	2,555,778. (8b)			
	c	Gain or (loss) (attach schedule)	396,734. (8c)			
	d	Net gain or (loss). Combine line 8c, columns (A) and (B) STMT 1			8d	396,734.
	9	Special events and activities (attach schedule) If any amount is from gaming, check here ▶ [ ]				
	a	Gross revenue (not including $ of contributions reported on line 1b)	9a			
	b	Less direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a			10c	
	11	Other revenue (from Part VII, line 103)			11	
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	789,495.
Expenses	13	Program services (from line 44, column (B))			13	181,884.
	14	Management and general (from line 44, column (C))			14	25,087.
	15	Fundraising (from line 44, column (D))			15	
	16	Payments to affiliates (attach schedule) SEE STATEMENT 2			16	300,000.
	17	**Total expenses.** Add lines 16 and 44, column (A)			17	506,971.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12			18	282,524.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	6,470,256.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3			20	179,331.
	21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	6,932,111.

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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A	25a	0.	0.	0.	0.
b Compensation of former officers, directors, key employees, etc listed in Part V-B	25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26				
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32	6,924.		6,924.	
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41	111,423.	111,423.		
42 Depreciation, depletion, etc. (attach schedule)	42				
43 Other expenses not covered above (itemize):					
a INVESTMENT BROKERAGE	43a				
b AND MANAGEMENT FEES	43b	70,461.	70,461.		
c INSURANCE	43c	3,503.		3,503.	
d OTHER PROFESSIONAL	43d				
e FEES	43e	14,660.		14,660.	
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	206,971.	181,884.	25,087.	0.

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ N/A ; (ii) the amount allocated to Program services $ N/A , (iii) the amount allocated to Management and general $ N/A ; and (iv) the amount allocated to Fundraising $ N/A

Part III Statement of Program Service Accomplishments *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
What is the organization's primary exempt purpose? ▶ TO PROVIDE FINANCIAL SUPPORT TO THE HONOLULU SYMPHONY SOCIETY	
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a TO PROVIDE FINANCIAL SUPPORT TO THE HONOLULU SYMPHONY SOCIETY	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	181,884.
b	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d	
(Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	181,884.

Part IV Balance Sheets *(See the instructions.)*

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*

Section	Line	Description	Sub-line	Sub-amount	(A) Beginning of year	Line	(B) End of year
Assets	45	Cash - non-interest-bearing				45	
	46	Savings and temporary cash investments			50,408.	46	3,511.
	47 a	Accounts receivable	47a				
	b	Less: allowance for doubtful accounts	47b			47c	
	48 a	Pledges receivable	48a	572,293.			
	b	Less: allowance for doubtful accounts	48b		661,019.	48c	572,293.
	49	Grants receivable				49	
	50 a	Receivables from current and former officers, directors, trustees, and key employees				50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				50b	
	51 a	Other notes and loans receivable HONOLULU SYMPHONY SOCIETY	51a	601,568.			
	b	Less allowance for doubtful accounts	51b		611,000.	51c	601,568.
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges				53	
	54 a	Investments - publicly-traded securities STMT 5 ▶ ☐ Cost ☒ FMV			6,202,815.	54a	6,820,294.
	b	Investments - other securities ▶ ☐ Cost ☐ FMV				54b	
	55 a	Investments - land, buildings, and equipment: basis STMT 4	55a				
	b	Less: accumulated depreciation	55b			55c	
	56	Investments - other				56	
	57 a	Land, buildings, and equipment: basis	57a				
	b	Less: accumulated depreciation	57b			57c	
	58	Other assets, including program-related investments (describe ▶ SEE STATEMENT 6)			100.	58	1,419,752.
	59	**Total assets** (must equal line 74). Add lines 45 through 58			7,525,342.	59	9,417,418.
Liabilities	60	Accounts payable and accrued expenses				60	
	61	Grants payable				61	
	62	Deferred revenue				62	
	63	Loans from officers, directors, trustees, and key employees				63	
	64 a	Tax-exempt bond liabilities				64a	
	b	Mortgages and other notes payable STMT 7			611,000.	64b	2,080,735.
	65	Other liabilities (describe ▶ SEE STATEMENT 8)			444,086.	65	404,572.
	66	**Total liabilities.** Add lines 60 through 65			1,055,086.	66	2,485,307.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶** ☒ and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted			-185,948.	67	150,110.
	68	Temporarily restricted				68	
	69	Permanently restricted			6,656,204.	69	6,782,001.
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds				70	
	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
	72	Retained earnings, endowment, accumulated income, or other funds				72	
	73	**Total net assets or fund balances.** Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)			6,470,256.	73	6,932,111.
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73			7,525,342.	74	9,417,418.

Part IV-A **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	N/A
b	Amounts included on line **a** but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 12, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total revenue** (Part I, line 12). Add lines **c** and **d** ▶			e	

Part IV-B **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

a	Total expenses and losses per audited financial statements			a	N/A
b	Amounts included on line **a** but not on Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 17, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total expenses** (Part I, line 17). Add lines **c** and **d** ▶			e	

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the 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 & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 9	SEE STMT 9	0.	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

		Line	Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 9			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."	75c		X
	If "Yes," attach a statement that includes the information described in the instructions.			
d	Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions.)*

		Line	Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? STATEMENT 10	77	X	
	If "Yes," attach a conformed copy of the changes.			
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ HONOLULU SYMPHONY SOCIETY and check whether it is [X] exempt or [ ] nonexempt			
81 a	Enter direct or indirect political expenditures. (See line 81 instructions.) 81a 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

Part VI Other Information *(continued)*

			Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) — 82b N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? N/A	83b		
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? N/A	85b		
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members — 85c N/A			
d	Section 162(e) lobbying and political expenditures — 85d N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	*501(c)(7) organizations.* Enter: **a** Initiation fees and capital contributions included on line 12 — 86a N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b N/A			
87	*501(c)(12) organizations.* Enter: **a** Gross income from members or shareholders — 87a N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) — 87b N/A			
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶	88b		X
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.			
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.			
e	*All organizations.* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	*All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	*For supporting organizations and sponsoring organizations maintaining donor advised funds.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		X

90 a List the states with which a copy of this return is filed ▶NONE

b Number of employees employed in the pay period that includes March 12, 2006 — 90b 0

91 a The books are in care of ▶ MARK WONG Telephone no. ▶ (808)527-2050

Located at ▶ C/O 50 S. BERETANIA STREET #C208B, HONOLULU, HI ZIP + 4 ▶ 96813

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A. See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**, Report of Foreign Bank and Financial Accounts.	91b		X

Part VI Other Information (continued)

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶ N/A	91c		X

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: *Enter gross amounts unless otherwise indicated.*

	Unrelated business income		Excluded by section 512, 513, or 514		
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	262,452.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	396,734.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		659,186.	0.

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 659,186.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	N/A

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to* **(b)**, *file Form 8870* **and** *Form 4720 (see instructions).*

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13).* N/A

		Yes	No
106	Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
107	Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		

Please 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 officer) is based on all information of which preparer has any knowledge.

X Mark D. Wong — Signature of officer

X APRIL 2, 2010 — Date

X MARK D. WONG, CHAIRPERSON — Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Ronald I. Shiigi	Date APR 2 2010	Check if self-employed ☐	Preparer's SSN or PTIN (See Gen Inst X)
Firm's name (or yours if self-employed), address, and ZIP + 4	N&K CPAS, INC. 1001 BISHOP ST., SUITE 1700 ASB TOWER HONOLULU, HI 96813-3696	EIN	Phone no 808-524-2255	

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2006

Name of the organization: HONOLULU SYMPHONY FOUNDATION

Employer identification number: 99 0340522

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over $50,000 ▶	0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH 1437 KILAUEA AVE, SUITE 205, HILO, HI 96720	INVESTMENT MANAGEMENT	70,461.
Total number of others receiving over $50,000 for professional services ▶ 0		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms If there are none, enter "None" See page 2 of the instructions)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over $50,000 for other services ▶ 0		

Part III **Statements About Activities** (See page 2 of the instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ______ $ ______ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)?	2d		X
e	Transfer of any part of its income or assets?	2e		X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3a		X
b	Dd the organization have a section 403(b) annuity plan for its employees?	3b		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966? N/A	4b		
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A	4c		
d	Enter the total number of donor advised funds owned at the end of the tax year ▶	N/A		
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶	N/A		
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶	0.		
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ▶	0.		

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions)

I certify that the organization is not a private foundation because it is. (Please check only **ONE** applicable box)

5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6 ☐ A school Section 170(b)(1)(A)(ii). (Also complete Part V)

7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)

8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v)

9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)

11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

11b ☐ A community trust. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

12 ☐ An organization that normally receives. **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)

13 ☒ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:

☐ Type I ☐ Type II ☒ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents? Yes	No	(e) Amount of support
HONOLULU SYMPHONY SOCIETY	99-6000139	11A	X		300,000.
Total				▶	300,000.

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions)

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.** N/A
Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.*

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 ▶ 26a N/A

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ 26b N/A

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ 26c N/A

d Add: Amounts from column (e) for lines 18 ______ 19 ______ 22 ______ 26b ______ ▶ 26d N/A

e Public support (line 26c minus line 26d total) ▶ 26e N/A

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f N/A %

27 **Organizations described on line 12:** a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" **Do not file this list with your return.** Enter the sum of such amounts for each year

(2005) ______ (2004) ______ (2003) ______ (2002) ______

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year

(2005) ______ (2004) ______ (2003) ______ (2002) ______

c Add: Amounts from column (e) for lines: 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ 27c N/A

d Add. Line 27a total ______ and line 27b total ______ ▶ 27d N/A

e Public support (line 27c total minus line 27d total) ▶ 27e N/A

f Total support for section 509(a)(2) test. Enter amount on line 23, column (e) ▶ 27f N/A

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g N/A %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h N/A %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15.

Part V **Private School Questionnaire** (See page 9 of the instructions) N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement)			
32	Does the organization maintain the following.			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to.			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement)			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended?	34b		
	If you answered "Yes" to either 34a or b, please explain using an attached statement			
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C B. 587, covering racial nondiscrimination? If "No," attach an explanation	35		

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Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 10 of the instructions) N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check ▶ a ☐ if the organization belongs to an affiliated group Check ▶ b ☐ if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount Enter the amount from the following table - **If the amount on line 40 is -** / **The lobbying nontaxable amount is -** Not over $500,000 — 20% of the amount on line 40 Over $500,000 but not over $1,000,000 — $100,000 plus 15% of the excess over $500,000 Over $1,000,000 but not over $1,500,000 — $175,000 plus 10% of the excess over $1,000,000 Over $1,500,000 but not over $17,000,000 — $225,000 plus 5% of the excess over $1,500,000 Over $17,000,000 — $1,000,000	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720.*

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period				N/A
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B **Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 13 of the instructions.)

51 Did the reporting 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?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51a(i)		X
(ii) Other assets	a(ii)		X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment, or other assets	b(iii)		X
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	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 organization. If the organization 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. N/A

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a Is the organization 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: N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
CORPORATE STOCK	1,919,723.	1,520,881.	0.	398,842.
CORPORATE BONDS	211,056.	212,596.	0.	-1,540.
US GOVERNMENT OBLIGATIONS	821,733.	822,301.	0.	-568.
TO FORM 990, PART I, LINE 8	2,952,512.	2,555,778.	0.	396,734.

FORM 990 PAYMENTS TO AFFILIATES STATEMENT 2

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
HONOLULU SYMPHONY SOCIETY	650 IWILEI ROAD, SUITE 202 HONOLULU, HI 96817

PURPOSE OF PAYMENT	AMOUNT
VOLUNTARY PAYMENTS TO SUPPORT AFFILIATE'S OPERATIONS	300,000.
TOTAL TO FORM 990, PART I, LINE 16	300,000.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	187,226.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	-7,895.
TOTAL TO FORM 990, PART I, LINE 20	179,331.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 4

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
CORPORATE STOCKS	FMV	3,878,489.			3,878,489.
CORPORATE BONDS	FMV		598,928.		598,928.
MUTUAL FUNDS	FMV			177,848.	177,848.
TO FORM 990, LINE 54A, COL B		3,878,489.	598,928.	177,848.	4,655,265.

FORM 990 GOVERNMENT SECURITIES STATEMENT 5

DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
US GOVERNMENT OBLIGATIONS	FMV	2,165,029.		2,165,029.
TOTAL TO FORM 990, LINE 54A, COL B		2,165,029.		2,165,029.

FORM 990 OTHER ASSETS STATEMENT 6

DESCRIPTION	AMOUNT
DUE FROM HONOLULU SYMPHONY SOCIETY	100.
PREPAYMENT TO HONOLULU SYMPHONY SOCIETY	1,125,000.
RESTRICTED CASH	273,663.
ACCRUED INTEREST INCOME	20,989.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	1,419,752.

FORM 990 OTHER NOTES AND LOANS PAYABLE STATEMENT 7

LENDER'S NAME	TERMS OF REPAYMENT
MERRILL LYNCH	LINE OF CREDIT

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
VARIOUS	VARIOUS	600,000.	VARIES

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
U.S. GOVERNMENT OBLIGATIONS	TO PROVIDE SUPPORT TO THE HONOLULU SYMPHONY SOCIETY

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
INVESTMENTS	737,070.	603,987.

LENDER'S NAME	TERMS OF REPAYMENT
MERRILL LYNCH	LINE OF CREDIT

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
VARIOUS	VARIOUS	1,500,000.	VARIES

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
U.S. GOVERNMENT OBLIGATIONS, COPORATE STOCKS & BONDS	TO PROVIDE SUPPORT TO THE HONOLULU SYMPHONY SOCIETY

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
INVESTMENTS	3,588,230.	1,476,748.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B 2,080,735.

FORM 990 OTHER LIABILITIES STATEMENT 8

DESCRIPTION	AMOUNT
PAYABLE UNDER SPLIT-INTEREST AGREEMENT	308,149.
PAYABLE UNDER CHARITABLE GIFT ANNUITY	85,898.
ACCRUED INTEREST	10,525.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	404,572.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK WONG C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	CHAIRMAN 6.00	0.	0.	0.
CAROLYN A. BERRY C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	VICE CHAIR/HSS APPOINTEE 1.00	0.	0.	0.
LISA NAKAMICHI C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	SECRETARY 1.00	0.	0.	0.
GREG RATTE C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	TREASURER 1.00	0.	0.	0.
LYNN JOHNSON C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	DIRECTOR 1.00	0.	0.	0.
EDWARD EU C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	DIRECTOR 1.00	0.	0.	0.
JOHN LEVAS C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	DIRECTOR 1.00	0.	0.	0.

SHARON MCPHEE C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	HSS APPOINTEE 1.00	0.	0.	0.
MARK SCHUBERT C/O 50 S. BERETANIA STREET #C208B HONOLULU, HI 96813	MUSICIAN REPRESENTATIVE 1.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		0.	0.	0.

BYLAWS

OF

HONOLULU SYMPHONY FOUNDATION, INC.

Of Counsel:

DAMON KEY LEONG KUPCHAK HASTERT
(Douglas C. Smith)
(Tricia K. F. Lee)
1600 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813-3480

BYLAWS

OF

HONOLULU SYMPHONY FOUNDATION, INC.

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BYLAWS

OF

HONOLULU SYMPHONY FOUNDATION, INC.

ARTICLE I

OFFICES

Section 1.01. Principal Office. The street and mailing address of the corporation's initial principal office will be 650 Iwilei Road, Suite 202, Honolulu, Hawaii 96817.

Section 1.02. Other Offices. In addition to its principal office, the corporation may maintain offices in such other place or places within or without the State of Hawaii as may be from time to time designated by the Board of Directors.

ARTICLE II

MEMBERS

The corporation will have no members.

ARTICLE III

DIRECTORS

Section 3.01. Number and Qualifications. The number of directors will be twelve. Of these twelve, four will consist of any of the following: (1) the Chairman of the Board of Directors of the Honolulu Symphony Society, serving on an ex officio basis; (2) a person appointed by the Honolulu Symphony musicians; and (3) two persons appointed by the Honolulu Symphony Society. These four directors will be referred to in these Bylaws as "affiliated directors." The remaining eight directors, who will be referred to in these bylaws as the "unaffiliated directors," will be elected by the directors at their annual meeting, or in case of failure to act at said meeting, at a special meeting held thereafter, or by written consent in lieu of such meeting. The unaffiliated directors may not be directors, officers or employees of the Honolulu Symphony Society. Each director will hold office until the end of the director's term and thereafter until the successor of the director is duly elected or appointed and qualified. The directors must be selected in such a way that the corporation is not controlled directly or indirectly by one or more disqualified persons, as defined in § 4946 of the Internal Revenue Code of 1986, as amended, other than foundation managers, as defined in § 4946(b) of the Internal Revenue Code of 1986, as amended, and other than one or more organizations described in § 509(a)(1) or (2) of the Internal Revenue Code of 1986, as amended.

Section 3.02. Terms. In the case of the appointee of the musicians and the appointees of the Symphony Society, the terms of these directors will be determined by the musicians and by the Honolulu Symphony Society, respectively. In the case of the Chairman of the Board of Directors of the Honolulu Symphony Society, who is serving on an ex officio basis, the term will be for the term that the person holds such office. The terms of the unaffiliated directors will be set by the Board of Directors, in its discretion, in such as way as to provide some form of staggering of the terms.

Section 3.03. Quorum. A majority of the number of directors fixed in accordance with Section 3.01 of these Bylaws will constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided, however, at least one affiliated director must be present in order for a quorum to exist. The act of the majority of the directors present at a meeting at which a quorum is present will be the act of the Board of Directors.

Section 3.04. Vacancies. In the case of any vacancy or vacancies in the Board of Directors, the remaining directors, although less than a quorum, may fill the same by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy will be elected for the unexpired term of such director's predecessor in office. The determination by the Board of Directors, as shown in the minutes, of the fact of any vacancy will be conclusive as to all persons and the corporation. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for the directorship's unexpired term of office.

Section 3.05. Regular Meetings. The Board of Directors will hold an annual meeting. Other regular meetings of the Board of Directors may be held at such times as the business of the corporation will require according to resolutions of the Board of Directors. No notice of regular meetings of the Board of Directors will be required.

Section 3.06. Special Meetings. Special meetings of the Board of Directors may be called by resolutions of the Board of Directors or upon the call of the President or any director. Such special meetings will be held at such place and at such time as will be fixed by the person or one of the persons so authorized and calling such special meeting.

Section 3.07. Notice. Notice of the time and place of any meeting of the Board of Directors for which notice is required will be given to each director by the Secretary or by the person or one of the persons calling the meeting, not less than forty-eight hours before the date set for the meeting, by advising each director by telephone, by word of mouth, or by leaving written notice of such meeting with each director or at the residence or usual place of business of each director, or by sending written notice of such meeting by first-class mail, postage prepaid, not less than five nor more than fifteen days before the meeting, to each director at such director's last known address as it appears on the records of the corporation. Non-receipt of any such notice will not invalidate any business done at any meeting at which a quorum is present. The presence of any director at any meeting will constitute a waiver of the requirement of giving of notice of said meeting to such director, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any director or directors, whether attending a meeting or not, may, prior to, at the meeting, or subsequent thereto, waive notice of the meeting by written waiver signed by such director or directors.

Section 3.08. Telephone Meetings. Subject to the notice requirements in Section 3.06 of these Bylaws, members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or of such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means will constitute presence in person at a meeting.

Section 3.09. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee designated thereby may be taken without a meeting if all the directors or all of the members of the committee, as the case may be, sign a written consent setting forth the action taken or to be taken at any time before or after the intended effective date of such action. Such consent will be filed with the minutes of the Board of Directors or committee, as the case may be, and will have the same effect as a unanimous vote.

Section 3.10. Removal of Directors and Filling of Vacancies. At a meeting of directors called expressly for that purpose, any director may be removed, with or without cause, by a vote of seventy-five percent (75%) of the directors then entitled to vote at an election of directors. The directors of the corporation may, at any special meeting called for that purpose, increase or decrease the number of directors and fill any vacancies which may then exist in the Board of Directors, whether caused by resignations, removals or otherwise, including temporary vacancies. No decrease in the number of directors will have the effect of shortening the term of any incumbent director.

Section 3.11. Powers of Directors. Subject to any limitations provided by law or set forth in the Articles of Incorporation or in these Bylaws, the Board of Directors will have full power to control and direct the business and affairs of the corporation and to exercise all the powers and perform all the acts which the corporation may legally exercise and perform.

Section 3.12. Presumption of Assent. A director present at a meeting of the Board of Directors at which action on any corporate matter is taken will be presumed to have assented to the action taken unless such director's dissent will be entered in the minutes of the meeting or unless such director will file a written dissent to such action with the secretary of the meeting before the adjournment thereof or will forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent will not apply to a director who voted in favor of such action.

Section 3.13. Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and one or more other committees each of which, to the extent provided in such resolution, will have and may exercise all the authority of the Board of Directors, except as limited by law, the Articles of Incorporation, or these Bylaws.

ARTICLE IV

OFFICERS

Section 4.01. Generally. The officers of the corporation will consist of a President, one or more Vice Presidents, a Treasurer and a Secretary and, at the discretion of the Board of Directors, a Chairman of the Board. Any two or more offices may be held by the same person;

provided, however, that the corporation will have two or more individuals as officers. The officers will be appointed annually by the Board of Directors from among the directors at its annual meeting and will hold office until the next annual meeting and thereafter until their successors are duly appointed and qualified, subject, however, to removal by the Board of Directors. The number of Vice Presidents may be changed from time to time by the Board of Directors at any meeting or meetings thereof and, if increased at any time, the additional Vice President or Vice Presidents will be appointed by the Board of Directors. There may also be one or more Assistant Vice Presidents, Assistant Treasurers, Assistant Secretaries, and other subordinate officers who will be appointed by the Board of Directors and the number thereof will be determined from time to time by the Board of Directors.

Section 4.02. Vacancies. Vacancies which may occur in any office will be filled by appointment by the Board of Directors for the remainder of the term of such office. In case of the absence from the State of Hawaii or the temporary disability of any officer, the Board of Directors may appoint a temporary officer to serve during such absence or disability.

Section 4.03. Removals. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent will not of itself create such contract rights.

Section 4.04. Chairman of the Board. The Chairman will preside at all meetings of the Board of Directors at which the Chairman is present, and will perform such other duties and have such other powers as the Board of Directors may prescribe.

Section 4.05. President. The President will preside at all meetings of the Board of Directors at which the Chairman is absent. Subject to the control of the Board of Directors, the President will have general charge and care of the business and property of the corporation, will appoint and discharge employees and agents of the corporation and determine their compensation, will vote the stock of other companies which is owned by the corporation and will do and perform such additional duties as may be prescribed by the Board of Directors. When authorized by the Board of Directors to do so, the President may delegate to one of the Vice Presidents the whole or any part of the general management and care of the business and property of the corporation, including the employment and discharge of agents and employees.

Section 4.06. Vice Presidents. It will be the duty of the Vice Presidents to assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. Each Vice President will do and perform such additional duties as may be prescribed by the Board of Directors.

Section 4.07. Treasurer. The Treasurer will be the financial and accounting officer of the corporation. The Treasurer will have custody of all money, valuable papers and documents of the corporation, will keep the same for safekeeping in such depositories as may be designated by the Board of Directors and will expend the funds of the corporation as directed by the Board of Directors. The Treasurer will keep or cause to be kept a book or books setting forth a true record of the receipts and expenditures, assets and liabilities, losses and gains of the corporation and will, when and as required by the Board of Directors, render a statement of the financial condition of the corporation. If required to do so by the Board of Directors, the Treasurer will give a bond in such amount and with such surety as may be prescribed by the Board of Directors for the faithful discharge of the duties of the office. The Treasurer will also do and perform such additional duties as may be prescribed by the Board of Directors. In the absence or disability of the Treasurer, the duties of the office will be performed by the Secretary or by an Assistant Treasurer.

Section 4.08. Secretary. The Secretary will be ex officio secretary of the Board of Directors, will give or cause to be given all required notices of meetings of the Board of Directors, will record the proceedings of meetings of the Board of Directors in a book or books to be kept for that purpose, and will perform such other duties as may be assigned from time to time by the Board of Directors and by the President. The Secretary will have custody of the seal of the corporation. In the absence or disability of the Secretary, the duties of the office will be preformed by the Treasurer or by an Assistant Secretary.

Section 4.09. Subordinate Officers. The powers and duties of any subordinate officers will be as prescribed by the Board of Directors.

ARTICLE V

RELATIONSHIP TO THE HONOLULU SYMPHONY SOCIETY

Section 5.01. Relationship in General. As required by and to the extent required by § 509(a)(3) of the Internal Revenue Code of 1986, as amended, the corporation will maintain a close working relationship with the Honolulu Symphony Society such that the officers and directors of the Honolulu Symphony Society have a significant voice in investment policies of the corporation, the timing of grants and the manner of making them, and generally the use of the income or assets of the corporation.

Section 5.02. Transfers to Honolulu Symphony Society. In response to a request from the Honolulu Symphony Society, and only in response to such a request, the corporation may, in its sole discretion, transfer assets to the Honolulu Symphony Society. Any such request must be in writing and must be signed by a duly authorized officer of the Honolulu Symphony Society. The corporation will not be bound to make any such transfer unless it has agreed to do so by a writing signed by a duly authorized officer of the corporation.

Section 5.03. Contributions and Distributions. Any and all charitable donations, gifts, contributions and/or grants received by the Corporation, including but not limited to, the original endowment to the Honolulu Symphony Society, will be considered principal of the Corporation's investments. Payments, distributions, or grants to the Honolulu Symphony Society, or any successor charitable beneficiary, will be paid only from income of the Corporation's investments, and not from principal of the Corporation's investments. If the market value of the principal of the Corporation's investments declines from its original cost basis, any and all payments, distributions or grants, to the charitable beneficiary from income of the Corporation's investments, will be limited to no more than five percent (5%) of the total value of the principal of the Corporation's investments, provided, however, the distributions will not be less than required of the Corporation pursuant to Section 509(a)(3) of the Internal Revenue Code and the Regulations promulgated thereunder. Such limitation will apply until the market value of the principal of the Corporation's investments is restored to the level of its original cost basis.

ARTICLE VI

EXECUTION OF INSTRUMENTS

Section 6.01. Instruments in General. All checks, drafts, dividend warrants, and other orders for the payment of money, notes, bonds, acceptances, contracts, deeds, leases, mortgages, agreements of sale, bills of lading, and all other instruments except as otherwise provided in these Bylaws, will be signed by such person or persons as will be provided by general or special resolution of the Board of Directors. In the absence of any such general or special resolution applicable to any instrument, such instrument will be signed by the President or any other two officers of the corporation.

Section 6.02. Facsimile Signatures. The Board of Directors may provide for the execution of checks and other written instruments by the printed, lithographed or engraved facsimile signature or signatures of the person or persons authorized by the Board of Directors to sign such instruments.

Section 6.03. Seal. Any officer or subordinate officer of the corporation, and any other person authorized to do so by the Board of Directors, may affix the seal of the corporation, if any, to any instrument and may attest the same.

ARTICLE VII

INDEMNITY

Section 7.01. Proceedings Generally. The corporation will indemnify each person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement, and other amounts actually and reasonably incurred by the person in connection with the proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct of the person was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 7.02. Actions By or In The Right of The Corporation. The corporation will indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of the action if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification will be made in respect of any claim, issue or matter as to which the person will have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the corporation unless and only to the extent that the court in which such action or suit was brought will determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 7.03. Success On Merits. To the extent that a director or officer of the corporation or a person serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, has been successful on the merits or otherwise in defense of any proceeding referred to in Sections 6.01 or 6.02 of this Article, or in defending any claim, issue or matter therein, the person will be indemnified by the corporation against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

Section 7.04. Determination of Propriety. An indemnification under Sections 7.01 or 7.02 of this Article will be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in said Sections 7.01 or 7.02. The determination will be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding, or (2) if such a quorum is not obtainable, by independent legal counsel in a written opinion to the corporation, or (3) by the members, if any, or (4) by the court in which the proceeding is or was pending upon application made by the corporation or the person seeking indemnification or the attorney or other person rendering services in connection with the defense, whether or not such application is opposed by the corporation.

Section 7.05. Advance Payment. Expenses incurred in defending any proceeding may be paid by the corporation in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it will ultimately be determined that the person is entitled to be indemnified by the corporation as authorized in this Article.

Section 7.06. Indemnification Not Exclusive. The indemnification provided by this Article will not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of members, if any, or disinterested directors or otherwise, both as to action in a person's official capacity and as to action in another capacity while holding such office, and will continue as to a person who has ceased to be a director or officer and will inure to the benefit of the heirs, executors and administrators of such person.

Section 7.07. Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against or incurred by the person in any such capacity or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, including any insurance company in which the corporation has an equity or other interest, through stock ownership or otherwise.

Section 7.08. Not Applicable To Fiduciaries. This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in that person's capacity, though the person may also be a director or officer of the employer corporation. Nothing contained in this Article will limit any right to indemnification to which a trustee, investment manager, or other fiduciary may be entitled to by contract or otherwise.

Section 7.09. Purpose and Interpretation. The purpose of this Article is to provide directors and officers of the corporation the fullest indemnification permitted under the law against claims, actions, suits or proceedings against them by reason of their service as directors or officers of the corporation. This Article should be interpreted in a manner that gives effect to this purpose.

ARTICLE VIII

DIRECTOR CONFLICTS OF INTEREST

No contract or other transaction between this corporation and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested, will be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or because the vote or votes of such director or directors are counted for such purpose, if (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorized, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or (b) the fact of such relationship of interest is disclosed or known to the members, if any, entitled to vote and they authorize, approve, or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable to this corporation. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

Neither any director or officer of the corporation, being so interested in any contract, transaction or act of the corporation which is not void or voidable pursuant to this Article, nor any other corporation, firm, association, or entity in which such director or officer is a director or officer or is financially interested will be liable or accountable to the corporation, or to any members thereof, for any loss incurred by the corporation pursuant to or by reason of such contract, transaction or act, or for any gain received by any such other party pursuant thereto or by reason thereof.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Adjournment. Whenever at any meeting provided for in these Bylaws less than a quorum is present or represented, such meeting may thereupon be adjourned without notice from time to time by a majority vote of those present or represented until a quorum is present or represented. Any meeting at which a quorum is present or represented may be adjourned in the same manner for such time as may be fixed by a majority vote at such meeting. Whenever a quorum is present at any adjourned meeting, any business may be transacted which could have been done at the meeting originally called.

Section 9.02. Corporate Seal. The corporation may have a corporate seal in such form as will be determined by the Board of Directors.

Section 9.03. Fiscal Year. The fiscal year of the corporation will be as determined from time to time by the Board of Directors.

Section 9.04. Loans Prohibited. No loans will be made by the corporation to its directors or officers. Any director or officer who assents to or participates in the making of such a loan will be liable to the corporation for the amount of the loan until it is repaid. For the purposes of this section, any director who votes against the making of such a loan will be deemed not to have assented to or participated in the making of the loan.

Section 9.05. Shares of Stock and Dividends Prohibited; Compensation; Distribution. The corporation will not authorize or issue shares of stock. No dividend will be paid and no part of the income or profit of the corporation will be distributed to its directors or officers. The corporation may reimburse its directors or officers for funds advanced on behalf of the corporation, and no such payment, benefit or distribution will be deemed to be a dividend or a distribution of income or profit. The corporation will not pay compensation to its directors or officers for services provided to the corporation in their capacity as its directors or officers.

ARTICLE X

AMENDMENTS

These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted by the affirmative vote of at least seventy-five percent (75%) of the members of the Board of Directors of the corporation.

CERTIFICATION OF AMENDED BYLAWS

I, the undersigned, effective the 10th day of January, 2007, being the Secretary of the above-named corporation, do hereby pursuant to the laws of the State of Hawaii, certify the foregoing as the Bylaws of the Corporation.

____

"Secretary"

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