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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning, MAY 1, 2008 and ending APR 30, 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label Otherwise, print or type See Specific Instructions

Name of foundation: HAU'OLI MAU LOA FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 701 BISHOP STREET — Room/suite

City or town, state, and ZIP code: HONOLULU, HI 96813-4814

A Employer identification number: 13-3588071

B Telephone number: 808-545-4212

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] 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, col (c), line 16) ▶$ 105,050,414.

J Accounting method: [ ] Cash [X] 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))

	(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	0.		N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	45,565.	45,565.		STATEMENT 2
4 Dividends and interest from securities	2,137,156.	2,137,156.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-13,736,700.			STATEMENT 1
b Gross sales price for all assets on line 6a 17,328,927.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	24,591.	34,884.		STATEMENT 4
12 **Total.** Add lines 1 through 11	-11,529,388.	2,217,605.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	452,510.	159,651.		339,398.
14 Other employee salaries and wages	195,044.	0.		148,278.
15 Pension plans, employee benefits	55,131.	0.		53,533.
16a Legal fees STMT 5	533,373.	53,480.		424,940.
b Accounting fees STMT 6	61,701.	0.		52,096.
c Other professional fees STMT 7	34,516.	0.		34,516.
17 Interest				
18 Taxes STMT 8	25,549.	0.		25,475.
19 Depreciation and depletion	61,997.	0.		
20 Occupancy	21,233.	0.		23,483.
21 Travel, conferences, and meetings	28,650.	0.		28,650.
22 Printing and publications				
23 Other expenses STMT 9	5,884,710.	5,540,059.		251,274.
24 **Total operating and administrative expenses.** Add lines 13 through 23	7,354,414.	5,753,190.		1,381,643.
25 Contributions, gifts, grants paid	1,997,330.			1,577,330.
26 **Total expenses and disbursements.** Add lines 24 and 25	9,351,744.	5,753,190.		2,958,973.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-20,881,132.			
b **Net investment income** (if negative, enter -0-)		0.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2008)

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16100309 794124 HAU001 2008.05050 HAU'OLI MAU LOA FOUNDATION HAU001_1

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	577,033.	1,795,843.	1,795,843.
	2	Savings and temporary cash investments	5,568,006.	1,840,887.	1,840,887.
	3	Accounts receivable ▶ 11,723.			
		Less: allowance for doubtful accounts ▶	10,733.	11,723.	11,723.
	4	Pledges receivable ▶ 2,701,922.			
		Less: allowance for doubtful accounts ▶	16,105,064.	2,701,922.	2,701,922.
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	588.	45,002.	45,002.
	10a	Investments - U.S. and state government obligations STMT 10	0.	202,707.	202,707.
	b	Investments - corporate stock STMT 11	79,059.	29,429.	29,429.
	c	Investments - corporate bonds STMT 12	47,932.	146,063.	146,063.
	11	Investments - land, buildings and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 13	122,824,397.	92,868,483.	92,868,483.
	14	Land, buildings, and equipment: basis ▶ 5,466,700.			
		Less accumulated depreciation STMT 14▶ 61,997.		5,404,703.	5,404,703.
	15	Other assets (describe ▶ SECURITY DEPOSIT)	0.	3,652.	3,652.
	16	**Total assets** (to be completed by all filers)	145,212,812.	105,050,414.	105,050,414.
Liabilities	17	Accounts payable and accrued expenses	106,772.	82,016.	
	18	Grants payable		420,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 15)	11,426.	5.	
	23	**Total liabilities** (add lines 17 through 22)	118,198.	502,021.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	139,120,537.	98,708,720.	
	25	Temporarily restricted	5,974,077.	5,839,673.	
	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	145,094,614.	104,548,393.	
	31	**Total liabilities and net assets/fund balances**	145,212,812.	105,050,414.	

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	145,094,614.
2	Enter amount from Part I, line 27a	2	-20,881,132.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	124,213,482.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	5	19,665,089.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	104,548,393.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	17,328,927.		31,065,627.	-13,736,700.

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				-13,736,700.

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	-13,736,700.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	884,846.	26,749,154.	.033079
2006	532,473.	4,640,693.	.114740
2005	428,266.	4,665,318.	.091798
2004	460,462.	4,806,480.	.095800
2003	546,784.	5,116,648.	.106864

2	Total of line 1, column (d)	2	.442281
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	.088456
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	102,755,169.
5	Multiply line 4 by line 3	5	9,089,311.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	9,089,311.
8	Enter qualifying distributions from Part XII, line 4	8	2,958,973.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	0.
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	0.
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	0.
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 33,998.		
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	33,998.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	33,998.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 33,998. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.HAUOLIMAULOA.COM

14 The books are in care of ▶ THE ORGANIZATION Telephone no. ▶808-545-4212

Located at ▶701 BISHOP STREET, HONOLULU, HI ZIP+4 ▶96813-4814

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HANS BERTRAM-NOTHNAGEL C/O DEBEVOISE & PLIMPTON LLP, 919 THI NEW YORK, NEW YORK 10022	PRESIDENT & DIRECTOR 16.50	186,667.	0.	0.
WAYNE M. PITLUCK C/O PITLUCK KODO STONE & AIPA LLP, 70 HONOLULU, HAWAII 96813	VICE PRESIDENT & DIRECTOR 16.50	132,635.	0.	0.
LIORA BRENER C/O DEBEVOISE & PLIMPTON LLP, 919 THI NEW YORK, NEW YORK 10022	SECRETARY & TREASURER 0.50	0.	0.	0.
JANIS A. REISCHMANN 701 BISHOP STREET HONOLULU, HAWAII 96813	EXEC DIRECTOR, ASST SECTY 40.00	133,208.	14,070.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBRA J. SIEGEL 701 BISHOP STREET, HONOLULU, HAWAII 9	PROPERTY MANAGER 40.00	68,092.	6,137.	
ANELA A SHIMIZU 701 BISHOP STREET, HONOLULU, HAWAII 9	OPERATIONS MANAGERS 40.00	57,167.	4,793.	

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
DEBEVOISE & PLIMPTON LLP 919 THIRD AVENUE, NEW YORK, NEW YORK 10022	LEGAL	474,025.
PITLUCK KODO STONE & AIPA LLP 701 BISHOP STREET, HONOLULU, HAWAII 96813	LEGAL	56,942.
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 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
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	100,104,162.
b	Average of monthly cash balances	1b	4,215,807.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	104,319,969.
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	104,319,969.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,564,800.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	102,755,169.
6	**Minimum investment return** Enter 5% of line 5	6	5,137,758.

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	5,137,758.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a:		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,137,758.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,137,758.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,137,758.

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	2,958,973.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,958,973.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,958,973.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				5,137,758.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006 409,285.				
e From 2007 884,846.				
f Total of lines 3a through e	1,294,131.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 2,958,973.				
a Applied to 2007, 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 2008 distributable amount				2,958,973.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,294,131.			1,294,131.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				884,654.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

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				
SEE STATEMENT 16				
Total			▶ 3a	1,577,330.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45,565.	
4 Dividends and interest from securities			14	2,137,156.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	136,838.	
8 Gain or (loss) from sales of assets other than inventory			18	-13,736,700.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a UBIT LOSS FR LTD					
b PRTNSHPS	525990	-112,247.			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-112,247.		-11,417,141.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 -11,529,388.

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

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] | Date: 3/11/2010 | Title: Executive Director & Ass't Secretary

Paid Preparer's Use Only

Preparer's signature: [signature] | Date: 3/9/10 | Check if self-employed ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: BALL BAKER LEAKE LLC, 122 E 42 STREET, 810, NEW YORK, NY 10168

EIN

Phone no. 212-6611630

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	STRATEGIC PRIVATE EQUITY FUND II LLC	P		
b	STRATEGIC PRIVATE EQUITY FUND II LLC	P		
c	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST (SE	P		
d	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST	P		
e	FIRST HAWAIIAN BANK #1118700			
f	FIRST HAWAIIAN BANK #1118700	P		
g	STRATEGIC PRIVATE EQUITY FUND II LLC (SEC 1231)	P		
h	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST (SE	P		
i	STRATEGIC GLOBAL BALANCES INSTITUTIONAL TRUST I (	P		
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,282.			2,282.
b	65,044.			65,044.
c			628,045.	-628,045.
d			3,552,798.	-3,552,798.
e	257,162.		254,264.	2,898.
f	31,458.		34,150.	-2,692.
g			47.	-47.
h	12,263.			12,263.
i	16,960,718.		26,596,323.	-9,635,605.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,282.
b				65,044.
c				-628,045.
d				-3,552,798.
e				2,898.
f				-2,692.
g				-47.
h				12,263.
i				-9,635,605.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-13,736,700.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

823591
04-25-08

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	EQUIPMENT	121508	SL	5.00	19B	8,945.		4,473.	4,472.			1,127.
3	FURNITURE & FIXTURE	112108	SL	7.00	19C	1,274.		637.	637.			83.
	* 990-PF PG 1 TOTAL -					10,219.		5,110.	5,109.	0.	0.	1,210.
2	FURNITURE & FIXTURE-TRNA	053108	SL	7.00	19C	146,481.		73,241.	73,240.			19,182.
4	LAND-TRNA	053108	L			3539916.			3539916.			0.
5	BUILDING-TRNA	053108	SL	39.00	19I	1770084.			1770084.			41,605.
	* 990-PF PG 1 TOTAL -					5456481.		73,241.	5383240.	0.	0.	60,787.
	* GRAND TOTAL 990-PF PG 1 DEPR					5466700.		78,351.	5388349.	0.	0.	61,997.

828102
04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STRATEGIC PRIVATE EQUITY FUND II LLC	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,282.	0.	0.	0.	2,282.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STRATEGIC PRIVATE EQUITY FUND II LLC	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65,044.	0.	0.	0.	65,044.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST (SEE ATTACHED SCHEDULE)	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	628,045.	0.	0.	-628,045.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	3,552,798.	0.	0.	-3,552,798.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST HAWAIIAN BANK #1118700			

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
257,162.	254,264.	0.	0.	2,898.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST HAWAIIAN BANK #1118700	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31,458.	34,150.	0.	0.	-2,692.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STRATEGIC PRIVATE EQUITY FUND II LLC (SEC 1231)	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	47.	0.	0.	-47.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST (SEC 1231)	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,263.	0.	0.	0.	12,263.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STRATEGIC GLOBAL BALANCES INSTITUTIONAL TRUST I (SEC 1256)	PURCHASED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,960,718.	26,596,323.	0.	0.	-9,635,605.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-13,736,700.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CITIBANK N.A.	1,065.
FIRST HAWAIIAN BANK - RESTRICTED ACC #1118700	15,926.
FIRST HAWAIIAN BANK - UNRESTRICTED ACC #1118800	6,941.
NORTHERN TRUST #2699290	21,633.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	45,565.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST HAWAIIAN BANK - RESTRICTED ACC #1118700	1,819.	0.	1,819.
FIRST HAWAIIAN BANK - UNRESTRICTED ACC #1118800	33,399.	0.	33,399.
STRATEGIC GLOBAL BALANCES INSTITUTIONAL TRUST I	2,034,128.	0.	2,034,128.
STRATEGIC PRIVATE EQUITY FUND II LLC	44,375.	0.	44,375.
STRATEGIC PRIVATE EQUITY FUND III LLP	23,435.	0.	23,435.
TOTAL TO FM 990-PF, PART I, LN 4	2,137,156.	0.	2,137,156.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
STRATEGIC PRIVATE EQUITY FUND III LLC	34,163.	34,163.	
STRATEGIC GLOBAL BALANCES INSTITUTIONAL TRUST I	721.	721.	
STRATEGIC GLOBAL BALANCES INSTITUTIONAL TRUST I (01/01/09 - 04/30/09)	101,954.	0.	
UBIT LOSS FR LTD PRTNSHPS	-112,247.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	24,591.	34,884.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEBEVOISE & PLIMPTON LLP	474,025.	53,480.		368,032.
PITLUCK KIDO STONE & AIPA	56,942.	0.		54,502.
CADES SCHUTTE LLP	2,406.	0.		2,406.
TO FM 990-PF, PG 1, LN 16A	533,373.	53,480.		424,940.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BALL BAKER LEAKE LLC	17,722.	0.		11,782.
ALOHA ACCOUNTING ADVANTAGE LLC	43,979.	0.		40,314.
TO FORM 990-PF, PG 1, LN 16B	61,701.	0.		52,096.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LA PIANA ASSOCIATES INC	9,784.	0.		9,784.
SOON DESIGN INC.	24,607.	0.		24,607.
D&D	125.	0.		125.
TO FORM 990-PF, PG 1, LN 16C	34,516.	0.		34,516.

FORM 990-PF	TAXES		STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,100.	0.		0.
PAYROLL TAXES	24,449.	0.		25,475.
TO FORM 990-PF, PG 1, LN 18	25,549.	0.		25,475.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM EXPENSES	58,739.	0.		58,739.
DELAWARE FRANCHISE TAX	587.	587.		0.
INVESTMENT MGMT FEES	413,582.	413,582.		0.
OFFICE SUPPLIES	10,473.	0.		10,473.
PROPERTY EXPENSE	76,592.	0.		78,168.
UTILITIES	3,632.	0.		3,466.
REPAIRS AND MAINTENANCE	11,780.	0.		11,304.
MEALS AND ENTERTAINMENT	536.	0.		536.
ADMINISTRATIVE EXPENSES	35,796.	0.		39,833.
CONSULTING EXPENSE	49,204.	0.		48,755.
STRATEGIC PRIVATE EQUITY FUND II LLC	105,619.	105,619.		0.
STRATEGIC PRIVATE EQUITY FUND II LLC (01/01/09 - 04/30/09)	0.	-182.		0.
STRATEGIC PRIVATE EQUITY FUND II LLC (01/01/09 - 04/30/09)	913.	913.		0.
STRATEGIC GLOBAL BALANCES INSTITUTIONAL TRUST I	4,944,995.	4,944,995.		0.
STRATEGIC GLOBAL BALANCES INSTITUTIONAL TRUST I (NON DEDUCTABLE EXPENSE)	0.	-167.		0.
STRATEGIC PRIVATE EQUITY FUND III LLC	75,644.	75,644.		0.
STRATEGIC PRIVATE EQUITY FUND III LLC (01/01/09 - 04/30/09)	96,618.	96,618.		0.
STRATEGIC PRIVATE EQUITY FUND III LLC (01/01/09 - 04/30/09)	0.	-96,618.		0.
STRATEGIC PRIVATE EQUITY FUND III LLC (NON DEDUCTABLE EXPENSE)	0.	-19.		0.
STRATEGIC PRIVATE EQUITY FUND II LLC (01/01/09 - 04/30/09)	0.	-913.		0.
TO FORM 990-PF, PG 1, LN 23	5,884,710.	5,540,059.		251,274.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIRST HAWAIIAN BANK #1118700	X		202,707.	202,707.
TOTAL U.S. GOVERNMENT OBLIGATIONS			202,707.	202,707.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			202,707.	202,707.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST HAWAIIAN BANK #1118700	29,429.	29,429.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,429.	29,429.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST HAWAIIAN BANK #1118700	146,063.	146,063.
TOTAL TO FORM 990-PF, PART II, LINE 10C	146,063.	146,063.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRATEGIC PRIVATE EQUITY FD II	COST	2,889,992.	2,889,992.
GLOBAL BALANCED INST TRUST	COST	89,272,003.	89,272,003.
STRATEGIC PRIVATE EQUITY FD III	COST	706,488.	706,488.
TOTAL TO FORM 990-PF, PART II, LINE 13		92,868,483.	92,868,483.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	8,945.	1,127.	7,818.
FURNITURE & FIXTURE-TRNA	146,481.	19,182.	127,299.
FURNITURE & FIXTURE	1,274.	83.	1,191.
LAND-TRNA	3,539,916.	0.	3,539,916.
BUILDING-TRNA	1,770,084.	41,605.	1,728,479.
TOTAL TO FM 990-PF, PART II, LN 14	5,466,700.	61,997.	5,404,703.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	6,524.	5.
FEDERAL INCOME TAXES PAYABLE	4,902.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	11,426.	5.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALOHA HARVEST, INC. 3599 WAI'ALAE AVE, PH, HONOLULU, HI 96816	N/A IN SUPPORT OF OPERATING COSTS IN THE OPERATION OF THE HARVEST PROGRAM	NON-PROFIT	290,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE 2ND FL, NEW YORK, NY 10001	N/A EMERGENCY ASSISTANCE IN RESPONSE TO CRISIS AND DISASTERS	NON-PROFIT	119,830.
HAWAII NATURE CENTER INC. 2131 MAKIKI HEIGHTS DRIVE, HONOLULU, HI 96822	N/A OPPORT FOR TITLE 1 & LOW INCOME STUDENTS TO PARTICIPATE IN PRGRM	NON-PROFIT	200,000.

AHA PUNANA LEO 96 PUUHONU PLACE, HILO, HI 96720	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
SAVE THE CHILDREN 54 WILTON ROAD, WESTPORT, CT 06880	N/A PROVIDE CHILDREN WITH FOOD, CLOTHING, MEDICINE	NON-PROFIT	380,000.
FAMILY SUPPORT SERVICES OF WEST HAWAII 75-127 LUNAPULE RD, KAILUA-KONA, HI 96740	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
HALE KIPA, INC. 615 PI'IKOI ST STE 230, HONOLULU, HI 96814	N/A TO SUPPORT INFRASTRUCTURE INVESTMENT	NON-PROFIT	500,000.
HO'ALA SCHOOL 1067 CALIFORNIA AVE #A, WAHIAWA, HI 96786	N/A FOR SCHOLARSHIPS AND TO SUPPORT ACCREDITATION	NON-PROFIT	35,000.
HOA'AINA O MAKAHA 84-766 LAHAINA ST, WAIANAE, HI 96792	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
KA'ALA FARM INC. P.O. BOX 630, WAIANAE, HI 96792	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
KHM INTERNATIONAL P.O. BOX 482188, KAUNAKAKAI, HI 96748	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
KOKUA KALIHI VALLEY 2239 N. SCHOOL ST, HONOLULU, HI 96819	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.

MA KA HANA KA IKE BUILDING PROGRAM P.O. BOX 968, HANA, HI 96713	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
STORYBOOK THEATRE OF HAWAII 3814 HANAPEPE RD, HANAPEPE, HI 96716	N/A GENERAL OPERATING SUPPORT	NON-PROFIT	30,000.
THE KOHALA CENTER INC P.O. BOX 437462, KAMUELA, HI 96743	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
WAIPA FOUNDATION P.O. BOX 1189, HANALEI, HI 96714	N/A TO PREPARE FOR SITE VISIT AND WORK PLAN DEVELOPMENT	NON-PROFIT	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,577,330.

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
1/02/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH CITIGROUP GLOBAL MARKETS INC TRADE DATE 12/31/08 10,000 PAR VALUE AT 105.5703 % CUSIP· 912828GR5 U.S. TREASURY NOTES 4.750% 5/15/14	1.0557	0 00	10,557.03	10,359.38	197 65
9/03/08	SOLD SHARES/UNITS OF 5,000.0000 THROUGH BARCLAYS CAPITAL INC. FIXED IN TRADE DATE 9/02/08 5,000 PAR VALUE AT 108 9336 % CUSIP· 912828CJ7 U.S. TREASURY NOTES 5 000% 2/15/11	1 0893	0 00	5,446.68	5,348 83	97 85
4/27/09	SOLD SHARES/UNITS OF 25,000.0000 THROUGH BARCLAYS CAPITAL INC. FIXED IN TRADE DATE 4/24/09 25,000 PAR VALUE AT 107.3672 % CUSIP: 9128276T4 U.S. TREASURY NOTES 5.500% 5/15/09	1.0737	0.00	26,841 80	26,364.26	477.54
12/23/08	SOLD SHARES/UNITS OF 10,000 0000 THROUGH G.X. CLARKE TRADE DATE 12/22/08 10,000 PAR VALUE AT 102.0781 % CUSIP: 912827SG3 U.S. TREASURY NOTES 5.750% 8/15/10	1.0208	0 00	10,207.81	10,289 45	-81 64

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
2/12/09	SOLD SHARES/UNITS OF 20,000.0000 THROUGH CHASE SECURITIES, INC. TRADE DATE 2/11/09 20,000 PAR VALUE AT 107 72655 % CUSIP: 9128276J6	1 0773	0.00	21,545 31	21,244 53	300 78
	TOTAL U S. TREASURY OBLIGATIONS		0.00	1 105,802 73	2 104,698 05	1,104.68
	U.S. GOVERNMENT AGENCIES					
	FHLB 4.750% 12/09/11					
7/31/08	SOLD SHARES/UNITS OF 15,000.0000 THROUGH G.X. CLARKE TRADE DATE 7/30/08 15,000 PAR VALUE AT 102.857 % CUSIP· 3133XHRK0	1 0286	0 00	15,428 55	15,266.55	162 00
	FHLB 5.375% 8/19/11					
7/31/08	SOLD SHARES/UNITS OF 15,000 0000 THROUGH G.X. CLARKE TRADE DATE 7/30/08 15,000 PAR VALUE AT 104.543 % CUSIP: 3133XGDD3	1 0454	0.00	15,681 45	15,629.25	52 20
	FNMA 4.750% 11/19/12					

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
3/24/09	SOLD SHARES/UNITS OF 15,000.0000 THROUGH G.X. CLARKE TRADE DATE 3/23/09 15,000 PAR VALUE AT 109.579 % CUSIP: 31398AHZ8	1 0958	0.00	16,436.85	15,390.00	1,046.85
	TOTAL U.S GOVERNMENT AGENCIES		0 00	1 47,546 85	2 46,285.80	1,261 05
	CORPORATE & FOREIGN BONDS ============================== AMERICAN EXPRESS MTN 5.875% 5/02/13					
1/20/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH JEFFERIES & CO - BONDS DIRECT ON THE NEW YORK STOCK EXCHANGE TRADE DATE 1/14/09 10,000 PAR VALUE AT 99.178 % CUSIP: 0258M0CW7	0.9918	0 00	9,917 80	9,946.40	-28 60
	BANK OF AME MTN V- 1.60688% 6/22/12					
4/13/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH BANC/AMERICA SECUR.LLC,MONTGOM ON THE OVER THE COUNTER TRADE DATE 4/07/09 10,000 PAR VALUE AT 100.6788 % CUSIP: 06050BAE1	1 0068	0.00	10,067.88	10,000.00	67 88
	BB&T CORPORATION MTN 5.700% 4/30/14					

ACCOUNT NUMBER
1118700

ASSET DISPOSITION SCHEDULE
FROM 5/01/08 TO 4/30/09
HMLF 128 HANAPEPE INV MGT ST FIX

HAU'OLI MAU LOA FOUNDATION
EIN 13-3588071
2008

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
5/04/09	SOLD SHARES/UNITS OF 15,000.0000 THROUGH MORGAN STANLEY DEAN WITTER TRADE DATE 4/28/09 15,000 PAR VALUE AT 100.289 % CUSIP: 05531FAA1 CHASE MANHATTAN CORP 6.000% 2/15/09	1.0029	0.00	15,043 35	14,992.35	51.00
2/17/09	MATURED SHARES/UNITS OF 10,000.0000 TRADE DATE 2/15/09 10,000 PAR VALUE AT 100 % CUSIP: 16161ABU1 MORGAN STANLEY 1.950% 6/20/12	1.0000	0.00	10,000 00	10,120.50	-120.50
4/21/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH BARCLAYS CAPITAL INC FIXED IN ON THE OVER THE COUNTER TRADE DATE 4/16/09 10,000 PAR VALUE AT 100 358 % CUSIP: 61757UAH3	1 0036	0 00	10,035 80	9,995 80	40 00
	TOTAL CORPORATE & FOREIGN BONDS		0 00	1 55,064 83	2 55,055.05	9 78

EQUITY MUTUAL FUNDS
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ALLIANCEBERNSTEIN INT VAL-AD

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
8/12/08	SOLD SHARES/UNITS OF 77.0470 TRADE DATE 8/11/08 77.047 UNITS AT $18.55 CUSIP: 018913400 ALLIANCEBERNSTEIN VALUE F-AD	18.5500	0.00	1,429.22	1,661.99	-232 77
8/12/08	SOLD SHARES/UNITS OF 244.1410 TRADE DATE 8/11/08 244.141 UNITS AT $10 63 CUSIP: 018915405 COLUMBIA VALUE & RESTRUCT-Z	10.6300	0 00	2,595 22	3,530.29	-935 07
6/27/08	CAPITAL GAINS DIST. OF 1 49 CUSIP: 19765Y514		0 00	1 49	0.00	1 49
8/12/08	SOLD SHARES/UNITS OF 34.4080 TRADE DATE 8/11/08 34.408 UNITS AT $51.14 CUSIP: 19765Y514 CRM MID CAP VALUE FD INSTL	51.1402	0.00	1,759 63	2,034.95	-275 32
8/12/08	SOLD SHARES/UNITS OF 95.8350 TRADE DATE 8/11/08 95.835 UNITS AT $28.16 CUSIP· 92934R769 HARBOR CAP APPRECIATION FUND-INST	28.1600	0 00	2,698 71	2,780 17	-81 46

DATE	DESCRIPTION		PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
8/12/08	SOLD SHARES/UNITS OF TRADE DATE 8/11/08 172.192 UNITS AT $33.84	172 1920	33.8400	0.00	5,826.98	5,729 91	97 07
	CUSIP: 411511504						
	HARBOR INTERNATIONAL FDS-INS						
8/12/08	SOLD SHARES/UNITS OF TRADE DATE 8/11/08 54.697 UNITS AT $62.16	54.6970	62.1601	0.00	3,399 97	3,364 64	35 33
	CUSIP: 411511306						
	LAUDUS ROSENBERG U.S SMALL CAP SEL						
8/12/08	SOLD SHARES/UNITS OF TRADE DATE 8/11/08 160 944 UNITS AT $9.72	160.9440	9 7200	0.00	1,564 38	1,997 32	-432 94
	CUSIP: 51855Q408						
12/18/08	CAPITAL GAINS DIST. OF	101.80		0.00	101 80	0 00	101 80
	CUSIP: 51855Q408						
	PIMCO DEVELOPING LOCAL MKT FD-IN						
6/10/08	SOLD SHARES/UNITS OF TRADE DATE 6/09/08 320 464 UNITS AT $10 97	320.4640	10.9700	0 00	3,515 49	3,524 33	-8.84
	CUSIP: 72201F409						
	SELECTED AMERICAN SHARES-D						

DATE	DESCRIPTION		PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
8/12/08	SOLD SHARES/UNITS OF TRADE DATE 8/11/08 134.289 UNITS AT $42.09	134.2890	42.0900	0.00	5,652.22	5,998 10	-345 88
	CUSIP: 816221204						
	TWEEDY BROWNE GLOBAL VALUE FUND						
8/12/08	SOLD SHARES/UNITS OF TRADE DATE 8/11/08 115 284 UNITS AT $25 27	115.2840	25 2700	0.00	2,913 23	3,527 84	-614 61
	CUSIP: 901165100						
	TOTAL EQUITY MUTUAL FUNDS			0 00	3 31,458 34	4 34,149 54	-2,691 20
	FIXED INCOME MUTUAL FUNDS						
	PIMCO FOREIGN BD US HD INST						
6/10/08	SOLD SHARES/UNITS OF TRADE DATE 6/09/08 1,309 836 UNITS AT $10.11	1,309.8360	10.1100	0 00	13,242 44	13,395.53	-153 09
	CUSIP: 693390882						
	T ROWE PRICE HIGH YIELD INV						
6/10/08	SOLD SHARES/UNITS OF TRADE DATE 6/09/08 242.79 UNITS AT $6 54	242.7900	6.5400	0 00	1,587 85	1,709 96	-122 11
	CUSIP: 741481105						

ACCOUNT NUMBER
1118700

ASSET DISPOSITION SCHEDULE
FROM 5/01/08 TO 4/30/09
HMLF 128 HANAPEPE INV MGT ST FIX

HAU'OLI MAU LOA FOUNDATION
EIN 13-3588071
2008

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
	VANGUARD TOTL BD MAKT IDX					
6/10/08	SOLD SHARES/UNITS OF 3,374.7580 TRADE DATE 6/09/08 3,374.758 UNITS AT $10.05 CUSIP: 921937868	10 0500	0.00	33,916.32	33,119.55	796.77
	TOTAL FIXED INCOME MUTUAL FUNDS		0 00	1 48,746.61	2 48,225.04	521.57
	TOTAL DISPOSITIONS		0.00	288,620	288,414	205 88
	S/T			Σ 1 257,162	Σ 2 254,264	2,898
	L/T			Σ 3 31,458	Σ 4 34,150	<2,692>

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
	U.S. TREASURY OBLIGATIONS					
	T 2.75 10/31/13 2.750% 10/31/13					
2/12/09	SOLD SHARES/UNITS OF 15,000.0000 THROUGH CITIGROUP GLOBAL MARKETS INC TRADE DATE 2/11/09 15,000 PAR VALUE AT 105.01173333 % CUSIP: 912828JQ4	1 0501	0.00	15,751 76	15,907.03	-155.27
	U.S. TREASURY NOTES 3.250% 12/31/09					
12/17/08	SOLD SHARES/UNITS OF 15,000.0000 THROUGH CITIGROUP GLOBAL MARKETS INC TRADE DATE 12/16/08 15,000 PAR VALUE AT 103.0156 % CUSIP· 912828HL7	1.0302	0 00	15,452 34	15,184 57	267 77
	U.S. TREASURY NOTES 4.500% 5/15/10					