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

2008

Department of the Treasury Internal Revenue Service

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

For calendar year 2008, or tax year beginning AUG 1, 2008, and ending JUL 31, 2009

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

Use the IRS label. Name of foundation: DAVID LEITH TRUST. Employer identification number: 99-6002314. Telephone number: (808) 694-4393. City or town, state, and ZIP code: HONOLULU, HI 96802-3170.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 1,752) and Operating and Administrative Expenses (Total: 6,681).

SCANNED FEB 19 2010

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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	10.	1.	1.
	2 Savings and temporary cash investments	3,254.	8,417.	8,417.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other		STMT 6 88,677.	71,041.	68,144.
14 Land, buildings, and equipment basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	91,941.	79,459.	76,562.	
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	91,941.	79,459.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	91,941.	79,459.		
31 Total liabilities and net assets/fund balances	91,941.	79,459.		

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	91,941.
2 Enter amount from Part I, line 27a	2	-12,482.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	79,459.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,459.

**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 SEE STATEMENT GLR-1	P	VARIOUS	VARIOUS
b SEE STATEMENT GLR-1	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 1,606.		2,773.	-1,167.
b 23,378.		30,246.	-6,868.
c 1,357.			1,357.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(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			-1,167.
b			-6,868.
c			1,357.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-6,678.
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	6,804.	105,603.	.064430
2006	6,577.	109,879.	.059857
2005	6,457.	106,217.	.060791
2004	6,432.	105,362.	.061047
2003	6,012.	104,607.	.057472

2 Total of line 1, column (d)	2	.303597
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	.060719
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	71,651.
5 Multiply line 4 by line 3	5	4,351.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9.
7 Add lines 5 and 6	7	4,360.
8 Enter qualifying distributions from Part XII, line 4	8	6,681.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b..	1	9.
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	9.
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	9.
6	Credits/Payments.		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	8.
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	8.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of BANK OF HAWAII Telephone no (808) 694-4393
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

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No **N/A**

Organizations relying on a current notice regarding disaster assistance check here

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

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?  Yes  No

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?  Yes  No **N/A**

**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
BANK OF HAWAII 130 MERCHANT STREET HONOLULU, HI 96813	TRUSTEE  1.00	796.	0.	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
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶ 0.</span>	

**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	66,214.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	6,528.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	72,742.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	72,742.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,091.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	71,651.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	3,583.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	3,583.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	9.
<b>b</b>	Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	9.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	3,574.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	3,574.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	3,574.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	6,681.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	6,681.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	9.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	6,672.

**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				3,574.
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	44.			
e From 2007	1,668.			
f Total of lines 3a through e	1,712.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 6,681.				
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				3,574.
e Remaining amount distributed out of corpus	3,107.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	4,819.			
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				0.
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	4,819.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006	44.			
d Excess from 2007	1,668.			
e Excess from 2008	3,107.			

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)

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; 2 b 85% of line 2a; 2 c Qualifying distributions from Part XII...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon; 3 a "Assets" alternative test; 3 b "Endowment" alternative test; 3 c "Support" alternative test.

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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
KAPIOLANI MEDICAL CENTER, C/O 55 MERCHANT STREET, 27TH FLOOR, HONOLULU, HI 9			PROGRAM SUPPORT - UNRESTRICTED	5,338.
<b>Total</b>				<b>5,338.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	(F) GAIN OR LOSS
SEE STATEMENT GLR-1	1,606.	2,773.	0.			-1,167.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	(F) GAIN OR LOSS
SEE STATEMENT GLR-1	23,378.	30,246.	0.			-6,868.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,357.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-6,678.

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

SOURCE	AMOUNT
BANK OF HAWAII (23805)	30.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	30.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII (23805)	3,079.	1,357.	1,722.
TOTAL TO FM 990-PF, PART I, LN 4	3,079.	1,357.	1,722.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,350.	405.		945.
TO FORM 990-PF, PG 1, LN 16B	1,350.	405.		945.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES FYE 7/31/08 FORM 990-PF	72.	0.		0.
TO FORM 990-PF, PG 1, LN 18	72.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	71,041.	68,144.
TOTAL TO FORM 990-PF, PART II, LINE 13		71,041.	68,144.

DAVID LEITH TRUST  
 EIN# 99-6002314  
 FYE 7/31/09  
 GAIN / LOSS REPORT

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
<b>** SHORT TERM CAPITAL GAIN (LOSS)</b>					
58.332 SHARES OF PACIFIC CAPITAL GROWTH AND INCOME FUND	10/21/08	12/28/07	540.74	825.40	(284.66)
69.854 SHARES OF PACIFIC CAPITAL INTERNATIONAL STOCK FUND	11/24/08	12/28/07	444.97	945.82	(500.85)
8.517 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	12/28/07	92.75	183.04	(90.29)
30 258 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	12/28/07	329.51	650.24	(320.73)
35 SHARES OF GOLDMAN SACHS HIGH YIELD FUND	05/01/09	11/24/08	198.10	169.05	29.05
<b>** TOTAL SHORT TERM CAPITAL GAIN (LOSS)</b>			<b>1,606.07</b>	<b>2,773.55</b>	<b>(1,167.48)</b>
<b>** LONG TERM CAPITAL GAIN (LOSS)</b>					
37.835 SHARES OF PACIFIC CAPITAL GROWTH AND INCOME FUND	10/21/08	12/09/05	350.73	516.07	(165.34)
8 SHARES OF PACIFIC CAPITAL GROWTH AND INCOME FUND	10/21/08	08/29/07	74.16	117.84	(43.68)
475 285 SHARES OF PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	10/21/08	09/25/03	5,033.27	5,503.80	(470.53)
291 146 SHARES OF PACIFIC CAPITAL INTERNATIONAL STOCK FUND	11/24/08	12/09/05	1,854.60	2,911.46	(1,056.86)
128 SHARES OF PACIFIC CAPITAL INTERNATIONAL STOCK FUND	11/24/08	03/24/06	815.36	1,404.16	(588.80)
62 SHARES OF PACIFIC CAPITAL INTERNATIONAL STOCK FUND	11/24/08	08/29/07	394.94	834.52	(439.58)
25.487 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	12/17/03	277.55	297.69	(20.14)
8 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	03/24/05	87.12	112.96	(25.84)
18 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	06/01/05	196.02	258.84	(62.82)
8.424 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	12/08/05	91.74	128.97	(37.23)
29 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	12/09/05	315.81	444.28	(128.47)
27 314 SHARES OF PACIFIC CAPITAL NEW ASIA GROWTH FUND	11/24/08	03/24/06	297.45	451.77	(154.32)
500 688 SHARES OF PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	11/24/08	01/29/03	5,322.31	5,752.91	(430.60)
373 312 SHARES OF PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	11/24/08	09/25/03	3,968.31	4,322.95	(354.64)
18 SHARES OF PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	11/24/08	01/29/03	173.34	181.26	(7.92)
3 808 SHARES OF PACIFIC CAPITAL MID-CAP FUND	05/01/09	12/07/06	23.34	44.36	(21.02)
33.284 SHARES OF PACIFIC CAPITAL MID-CAP FUND	05/01/09	12/07/06	204.03	387.76	(183.73)
27.908 SHARES OF PACIFIC CAPITAL MID-CAP FUND	05/01/09	12/18/06	171.08	323.17	(152.09)
43 SHARES OF PACIFIC CAPITAL MID-CAP FUND	05/01/09	03/27/07	263.59	525.46	(261.87)
42 SHARES OF PACIFIC CAPITAL INTERNATIONAL STOCK FUND	05/01/09	12/09/05	227.64	420.00	(192.36)
4 268 SHARES OF PACIFIC CAPITAL VALUE FUND	05/01/09	12/07/06	21.77	44.64	(22.87)
1 217 SHARES OF PACIFIC CAPITAL VALUE FUND	05/01/09	12/07/06	6.21	12.73	(6.52)
26 SHARES OF PACIFIC CAPITAL VALUE FUND	05/01/09	08/29/07	132.60	274.04	(141.44)
122.515 SHARES OF PACIFIC CAPITAL VALUE FUND	05/01/09	12/28/07	624.82	1,051.18	(426.36)
.45 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	05/01/09	12/07/06	4.01	8.49	(4.48)
3.062 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	05/01/09	12/07/06	27.31	57.75	(30.44)
30 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	05/01/09	12/18/06	267.60	559.20	(291.60)
8 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	05/01/09	08/29/07	71.36	149.28	(77.92)
5 488 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	05/01/09	12/28/07	48.96	83.31	(34.35)
51.835 SHARES OF PACIFIC CAPITAL GROWTH AND INCOME FUND	05/01/09	06/01/05	438.01	671.26	(233.25)
53 165 SHARES OF PACIFIC CAPITAL GROWTH AND INCOME FUND	05/01/09	12/09/05	449.24	725.17	(275.93)
171 SHARES OF PACIFIC CAPITAL GROWTH STOCK FUND	05/01/09	03/27/07	1,143.99	1,668.96	(524.97)
<b>** TOTAL LONG TERM CAPITAL GAIN (LOSS)</b>			<b>23,378.27</b>	<b>30,246.24</b>	<b>(6,867.97)</b>

DAVID LEITH TRUST  
EIN# 99-6002314  
FYE 7/31/09  
OTHER INVESTMENTS

Description	Units	Book Value	Market Value
38141W679 GOLDMAN SACHS HIGH YIELD FUND	563.000	2,719.29	3,581.00
52106N889 LAZARD EMERGING MARKETS PORTFOLIO	163.492	1,815.52	2,588.00
694048547 PACIFIC CAPITAL MID-CAP FUND	455.717	3,924.90	3,158.00
694048596 PACIFIC CAPITAL INTERNATIONAL STOCK FUND	768.334	5,016.80	5,125.00
694048638 PACIFIC CAPITAL VALUE FUND	1,830.450	13,184.64	10,525.00
694048661 PACIFIC CAPITAL SMALL CAP FUND	220.135	2,335.87	2,239.00
694048794 PACIFIC CAPITAL NEW ASIA GROWTH FUND	200.274	1,976.04	2,477.00
694048828 PACIFIC CAPITAL GROWTH AND INCOME FUND	1,145.799	11,811.24	10,748.00
694048844 PACIFIC CAPITAL GROWTH STOCK FUND	1,399.377	10,994.17	10,355.00
694048851 PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	1,263.464	13,939.61	13,961.00
694048885 PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	337.705	3,323.60	3,387.00
<b>Total Other Investments</b>		<b>71,041.68</b>	<b>68,144.00</b>

BANK OF HAWAII  
P.O. BOX 3170  
HONOLULU, HI 96802

**RETURN OF PRIVATE FOUNDATION**  
**FORM 990-PF**  
**7/31/2009**

EIN	NAME	TAX DUE
99-6002314	DAVID LEITH TRUST	1

CERTIFIED MAIL NO.  
7006 2760 0000 1060 7871

1/20/10