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# Return of Organization Exempt From Income Tax

# 2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A** For the 2008 calendar year, or tax year beginning 10/1/2008, and ending 9/30/2009

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Termination  
 Amended return  
 Application pending

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

**C** Name of organization KAULUWELA I  
 Doing Business As \_\_\_\_\_  
 Number and street (or P O box if mail is not delivered to street address) Room/suite  
C/O HAWAIIANA MGMT CO, 711 KAPIOLANI BLVD, 700  
 City or town, state or country, and ZIP + 4  
HONOLULU HI 96813

**D** Employer identification number 99-0147046  
**E** Telephone number (808) 593-9100  
**G** Gross receipts \$ 1,012,469

**F** Name and address of principal officer \_\_\_\_\_  
**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** Are all affiliates included?  Yes  No  
 If "No," attach a list (see instructions)

**I** Tax-exempt status  501(c) ( 4 ) ◀ (insert no )  4947(a)(1) or  527

**J** Website: ▶ N/A **H(c)** Group exemption number ▶ \_\_\_\_\_

**K** Type of organization  Corporation  Trust  Association  Other ▶ \_\_\_\_\_ **L** Year of formation 1971 **M** State of legal domicile HI

## Part I Summary

**1** Briefly describe the organization's mission or most significant activities To provide its members with housing on a cooperative basis in the manner and for the purposes provided in Section 236 of Title II of the National Housing Act

**2** Check this box  if the organization discontinued its operations or disposed of more than 25% of its assets.

<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<u>3</u>	<u>7</u>
<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<u>4</u>	<u>7</u>
<b>5</b> Total number of employees (Part V, line 2a)	<u>5</u>	<u>5</u>
<b>6</b> Total number of volunteers (estimate if necessary)	<u>6</u>	<u>0</u>
<b>7a</b> Total gross unrelated business revenue from Part VIII, line 12, column (C)	<u>7a</u>	<u>0</u>
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<u>7b</u>	<u>0</u>

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)	<u>0</u>	<u>0</u>
<b>9</b> Program service revenue (Part VIII, line 2g)	<u>791,986</u>	<u>1,000,716</u>
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>16,797</u>	<u>11,753</u>
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>174,992</u>	<u>0</u>
<b>12a</b> Total revenue. Add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>983,775</u>	<u>1,012,469</u>
<b>13a</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>0</u>	<u>0</u>
<b>14a</b> Benefits paid to or for members (Part IX, column (A), line 4)	<u>0</u>	<u>0</u>
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>94,501</u>	<u>153,348</u>
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<u>0</u>	<u>0</u>
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>0</u>		
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<u>780,395</u>	<u>694,514</u>
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>874,896</u>	<u>847,862</u>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<u>108,879</u>	<u>164,607</u>
	Beginning of Year	End of Year
<b>20</b> Total assets (Part X, line 16)	<u>992,278</u>	<u>944,304</u>
<b>21</b> Total liabilities (Part X, line 26)	<u>591,628</u>	<u>376,496</u>
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<u>400,650</u>	<u>567,808</u>

## Part II Signature Block

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.

**Signature of officer:** Danielle Tucker **Date:** Aug 5, 2010  
**Type or print name and title:** Danielle Tucker Board President

**Paid Preparer's Use Only**

Preparer's signature: Terry Wong Date: 7/28/2010 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: TERRY SC. WONG, CPA, INC. 1188 BISHOP STREET, STE 808, HONOLULU, HI 96813  
 EIN: 99-0227022 Phone no: (808) 521-1522

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

**Part III Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission:  
To provide its members with housing on a cooperative basis in the manner and for the purposes provided in Section 236 of Title II of the National Housing Act.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code: ) (Expenses \$ 847,862 including grants of \$ 0 ) (Revenue \$ 1,012,469 )  
U S Dept of Housing subsidized affordable housing

4b (Code ) (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

4c (Code ) (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

4d Other program services (Describe in Schedule O.)  
(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

4e Total program service expenses ► \$ 847,862 (Must equal Part IX, Line 25, column (B) )

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .		X
2 Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .		
5 <b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III . . . . .		X
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable . . . . .	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .		X
14a Did the organization maintain an office, employees, or agents outside of the U.S. ? . . . . .		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S. ? If "Yes," complete Schedule F, Part I . . . . .		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II . . . . .		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III . . . . .		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I . . . . .		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25 . . . . .		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
25a <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I . . . . .		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .		X

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.		
	<b>1a</b>		0
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
	<b>1b</b>		0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
	<b>1c</b>		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
	<b>2a</b>		5
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	X	
	<b>2b</b>		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
	<b>3a</b>		
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
	<b>3b</b>		
4a	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)?		X
	<b>4a</b>		
b	If "Yes," enter the name of the foreign country See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
	<b>4b</b>		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
	<b>5a</b>		
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
	<b>5b</b>		
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
	<b>5c</b>		
6a	Did the organization solicit any contributions that were not tax deductible?		X
	<b>6a</b>		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	<b>6b</b>		
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
	<b>7a</b>		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
	<b>7b</b>		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
	<b>7c</b>		
d	If "Yes," indicate the number of Forms 8282 filed during the year.		
	<b>7d</b>		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
	<b>7e</b>		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
	<b>7f</b>		
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
	<b>7g</b>		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
	<b>7h</b>		
8	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
	<b>8</b>		
9	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>		
a	Did the organization make any taxable distributions under section 4966?		
	<b>9a</b>		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
	<b>9b</b>		
10	<b>Section 501(c)(7) organizations.</b> Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
	<b>10a</b>		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
	<b>10b</b>		
11	<b>Section 501(c)(12) organizations.</b> Enter:		
a	Gross income from members or shareholders		
	<b>11a</b>		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	<b>11b</b>		
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
	<b>12a</b>		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	<b>12b</b>		

**Part VI Governance, Management, and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code)

**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

**Section B. Policies**

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done.	X	
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
15a	The organization's CEO, Executive Director, or top management official?	X	
15b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

17	List the states with which a copy of this Form 990 is required to be filed	
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization HAWAIIANA MANAGEMENT COMPANY (808) 593-9100 711 KAPIOLANI BLVD, SUITE 700, HONOLULU, HI 96813	

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DANIELLE TUCKER PRESIDENT	1	X		X			0	0	0	
LINDO KINNEY JR VICE PRESIDENT	1	X		X			0	0	0	
EVA PUALEILANI SANTOS AKA PUA SANTOS SECRETARY	1	X		X			0	0	0	
MARILYN OKUDA TREASURER	1	X		X			0	0	0	
TONI LYNN AGUSTIN DIRECTOR	1	X		X			0	0	0	
HUENELLE "NANI" LEE-OSHIRO DIRECTOR	1	X		X			0	0	0	
ALEFOSIO "JERRY" SILVA DIRECTOR	1	X		X			0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	
	0						0	0	0	



**Part VIII Statement of Revenue**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a 0				
	b Membership dues	1b 0				
	c Fundraising events	1c 0				
	d Related organizations	1d 0				
	e Government grants (contributions)	1e 0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 0				
	g Noncash contributions included in lines 1a-1f \$	0				
	h <b>Total.</b> Add lines 1a-1f	0				
Program Service Revenue	2a RENT REVENUE	Business Code	710,899		710,899	
	b EXCESS INCOME RENT RETAINED		103,678		103,678	
	c INTEREST REDUCTION PAYMENTS		156,671		156,671	
	d LAUNDRY AND VENDING INCOME		19,305		19,305	
	e LATE CHARGES		1,919		1,919	
	f All other program service revenue		8,244		8,244	
	g <b>Total.</b> Add lines 2a-2f		1,000,716			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		11,753		11,753	
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
	6a Gross Rents	(i) Real				
		(ii) Personal				
			0	0		
	d Net rental income or (loss)		0			
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
			0	0		
			0	0		
	d Net gain or (loss)		0			
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	a	0			
		b Less: direct expenses	b 0			
c Net income or (loss) from fundraising events			0			
9a Gross income from gaming activities. See Part IV, line 19	a	0				
	b Less: direct expenses	b 0				
	c Net income or (loss) from gaming activities		0			
10a Gross sales of inventory, less returns and allowances	a	0				
	b Less: cost of goods sold	b 0				
	c Net income or (loss) from sales of inventory		0			
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue						
e <b>Total.</b> Add lines 11a-11d			0			
12 <b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			1,012,469	0	0	
					1,012,469	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	0			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	122,397	122,397		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9 Other employee benefits	20,947	20,947		
10 Payroll taxes	10,004	10,004		
11 Fees for services (non-employees):				
a Management	52,608	52,608		
b Legal	13,043	13,043		
c Accounting	0			
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	1,673	1,673		
13 Office expenses	34,182	34,182		
14 Information technology	0			
15 Royalties	0			
16 Occupancy	0			
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	36,406	36,406		
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	80,132	80,132	0	0
23 Insurance	35,632	35,632		
24 Other expenses. Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a AUDITING EXPENSE	4,712	4,712		
b TELEPHONE	4,848	4,848		
c UTILITIES	224,936	224,936		
d OPERATING & MAINTENANCE	203,914	203,914		
e MORTGAGE INSURANCE	1,341	1,341		
f All other expenses REAL PROPERTY & MISC TA	1,087	1,087		
<b>25 Total functional expenses. Add lines 1 through 24f</b>	<b>847,862</b>	<b>847,862</b>	<b>0</b>	<b>0</b>
26 <b>Joint Costs.</b> Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year		
Assets	1	Cash—non-interest-bearing	17,181	1	34,910	
	2	Savings and temporary cash investments	376,476	2	365,753	
	3	Pledges and grants receivable, net	0	3	0	
	4	Accounts receivable, net	51,803	4	56,281	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L	0	5	0	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0	
	7	Notes and loans receivable, net	0	7	0	
	8	Inventories for sale or use		8		
	9	Prepaid expenses and deferred charges	18,281	9	18,296	
	10a	Land, buildings, and equipment, cost basis	10a	3,505,026		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	10b	3,035,962	10c	469,064
	11	Investments—publicly traded securities	0	11	0	
	12	Investments—other securities See Part IV, line 11	0	12	0	
	13	Investments—program-related. See Part IV, line 11	0	13	0	
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11	0	15	0	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	992,278	16	944,304		
Liabilities	17	Accounts payable and accrued expenses	36,060	17	27,949	
	18	Grants payable		18		
	19	Deferred revenue	7,688	19	14,253	
	20	Tax-exempt bond liabilities	0	20	0	
	21	Escrow account liability. Complete Part IV of Schedule D		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0	
	23	Secured mortgages and notes payable to unrelated third parties	546,501	23	330,097	
	24	Unsecured notes and loans payable	0	24	0	
	25	Other liabilities Complete Part X of Schedule D	1,379	25	4,197	
	26	<b>Total liabilities.</b> Add lines 17 through 25	591,628	26	376,496	
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>					
	27	Unrestricted net assets	400,650	27	567,808	
	28	Temporarily restricted net assets		28		
	29	Permanently restricted net assets		29		
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>					
	30	Capital stock or trust principal, or current funds		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund		31		
	32	Retained earnings, endowment, accumulated income, or other funds		32		
	33	<b>Total net assets or fund balances</b>	400,650	33	567,808	
	34	<b>Total liabilities and net assets/fund balances</b>	992,278	34	944,304	

**Part XI Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b	Were the organization's financial statements audited by an independent accountant?	2b	X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
b	If "Yes," did the organization undergo the required audit or audits?	3b	X

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization

Employer identification number

KAULUWELA I

99-0147046

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

N/A

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

Table with 2 columns: Description, Held at the End of the Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?, 6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items, 1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other .....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. N/A

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f 0

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Pnor year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	0				

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment  %
- b Permanent endowment  %
- c Term endowment  %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	135,150		135,150
b Buildings	0	3,073,945	2,777,107	296,838
c Leasehold improvements	0	0	0	0
d Equipment	0	282,897	258,203	24,694
e Other	0	13,034	652	12,382
<b>Total.</b> Add lines 1a–1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				469,064





**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

KAULUWELA I

**Supplemental Information to Form 990**

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

**2008**

**Open to Public  
Inspection**

Employer identification number

99-0147046

Form 990 Part VI Section A Line 10 The Form 990 was provided to the Board for review and signature before filing

Form 990 Part VI Section B Line 12c The organization hired a management company to monitor and enforce compliance with the policy.

Form 990 Part VI Section B Line 15b The organization hired a management company to advise on the compensation of employees.

## Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.      ▶ Attach to your tax return.

Attachment  
Sequence No **67**

Name(s) shown on return <b>KAULUWELA I</b>	Business or activity to which this form relates <b>990</b>	Identifying number <b>99-0147046</b>
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### Part I Election To Expense Certain Property Under Section 179

*Note: If you have any listed property, complete Part V before you complete Part I*

1 Maximum amount. See the instructions for a higher limit for certain businesses	<b>1</b>	250,000
2 Total cost of section 179 property placed in service (see instructions)	<b>2</b>	20,659
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	<b>3</b>	800,000
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	<b>4</b>	0
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	<b>5</b>	250,000

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
<b>6</b>			
7 Listed property Enter the amount from line 29			<b>7</b>
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7			<b>8</b>
9 Tentative deduction Enter the smaller of line 5 or line 8			<b>9</b>
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562			<b>10</b>
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)			<b>11</b>
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11			<b>12</b>
13 Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12			<b>13</b>

*Note: Do not use Part II or Part III below for listed property. Instead, use Part V.*

### Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	<b>14</b>	
15 Property subject to section 168(f)(1) election	<b>15</b>	
16 Other depreciation (including ACRS)	<b>16</b>	75,764

### Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

#### Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2008	<b>17</b>	3,335
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

#### Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
<b>19 a</b> 3-year property						
<b>b</b> 5-year property						
<b>c</b> 7-year property						
<b>d</b> 10-year property						
<b>e</b> 15-year property						
<b>f</b> 20-year property						
<b>g</b> 25-year property			25 yrs.		S/L	
<b>h</b> Residential rental property			27 5 yrs	MM	S/L	
<b>i</b> Nonresidential real property			39 yrs.	MM	S/L	

#### Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

<b>20 a</b> Class life		20,659	10		S/L	1,033
<b>b</b> 12-year			12 yrs.		S/L	
<b>c</b> 40-year			40 yrs.	MM	S/L	

### Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	<b>21</b>	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr.	<b>22</b>	80,132
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	<b>23</b>	

For Paperwork Reduction Act Notice, see separate instructions.

**Part IX, Line 22 (990) - Depreciation, Depletion, etc.**

Description		80,132	80,132	0	0
		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	DEPRECIATION EXPENSE	80,132	80,132		
2		0			
3		0			
4		0			
5		0			
6		0			
7		0			
8		0			
9		0			
10		0			
11		0			
12		0			
13		0			
14		0			
15		0			
16		0			
17		0			
18		0			
19		0			
20		0			

**Part X, Line 4 (990) - Accounts Receivable**

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	ACCOUNTS RECEIVABLE .....	1	51,803	56,281	
2	.....	2			
3	.....	3			
4	.....	4			
5	.....	5			
6	.....	6			
7	.....	7			
8	.....	8			
9	.....	9			
10	.....	10			
11	Total accounts receivable	11	51,803	56,281	0

## Part X, Lines 10a and 10b (990) - Land, Buildings, and Equipment

								3,505,026	2,955,830	3,035,962	0	549,196	469,064	
Category or Item		Land	Buildings	Leasehold Improve- ments	Equipment	Other	Check if Investment Asset	Check if Asset Disposed	Cost/Other Basis	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Disposals/ Adjustments	Beginning Balance	Ending Balance
1	LAND	X							135,150				135,150	135,150
2	BUILDING		X						2,780,675	2,479,440	2,548,957		301,235	231,718
3	BUILDING IMPROVEMENTS		X						249,884	218,648	224,895		31,236	24,989
4	APPLIANCE & EQUIPMENT				X				252,781	252,781	252,781		0	0
5	BUILDING IMPROVEMENT		X						43,386	2,170	3,255		41,216	40,131
6	APPLIANCE				X				15,375	2,435	3,973		12,940	11,402
7	APPLIANCE				X				7,116	356	1,068		6,760	6,048
8	FURNITURE					X			13,034	0	652		13,034	12,382
9	APPLIANCES				X				7,625	0	381		7,625	7,244
10									0	0			0	0
11									0	0			0	0
12									0	0			0	0
13									0	0			0	0
14									0	0			0	0
15									0	0			0	0
16									0	0			0	0
17									0	0			0	0
18									0	0			0	0
19									0	0			0	0
20									0	0			0	0





**Part X, Line 25 (990) - Other Liabilities**

1,379

4,197

	Description	Beginning	End
1	ACCRUED GENERAL EXCISE TAX	497	530
2	KEY DEPOSITS	882	3,667
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

**Part X (Sch D (990)) - Other Liabilities**

4,197

Description		Amount
1	Federal Income Taxes	
2	ACCRUED GENERAL EXCISE TAX	530
3	KEY DEPOSITS	3,667
4		0
5		0
6		0
7		0
8		0
9		0
10		0
11		0
12		0
13		0
14		0
15		0
16		0
17		0
18		0
19		0
20		0
21		0

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization <b>KAULUWELA I</b>	Employer identification number <b>99-0147046</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>C/O HAWAIIANA MGMT CO, 711 KAPIOLANI BLVD., Room No 700</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>HONOLULU HI 96813</b>	

### Check type of return to be filed (file a separate application for each return)

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ HAWAIIANA MANAGEMENT COMPANY 711 KAPIOLANI BLVD., SUITE 700 HC

Telephone No ▶ (808) 593-9100 FAX No ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 5/15/2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year \_\_\_\_\_ or

▶  tax year beginning 10/1/2008, and ending 9/30/2009

**2** If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

<b>3 a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <u>0</u>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b> <small>File by the extended due date for filing the return See instructions</small>	Name of Exempt Organization <b>KAULUWELA I</b>	Employer identification number <b>99-0147046</b>
	Number, street, and room or suite no If a P O box, see instructions <b>C/O HAWAIIANA MGMT CO., 711 KAPIOLANI BLVD., Room No. 700</b>	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>HONOLULU HI 96813</b>	

**Check type of return to be filed** (File a separate application for each return).

- |  |  |                                      |                                    |
|--|--|--------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF                             | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720   | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 5227   |                                    |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of  **HAWAIIANA MANAGEMENT COMPANY 711 KAPIOLANI BLVD., SUITE 700**  
Telephone No.  **(808) 593-9100** FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**4** I request an additional 3-month extension of time until 8/15/2010

**5** For calendar year \_\_\_\_\_, or other tax year beginning 10/1/2008, and ending 9/30/2009

**6** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

**7** State in detail why you need the extension More time is requested to acquire all information needed to complete and file an accurate return

<b>8 a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	<b>8a</b>	\$	
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b>	\$	
<b>c Balance Due.</b> Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	<b>8c</b>	\$	0

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  *Tony Wong* Title  Agent Date  5/11/2010