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

ENVELOPE POSTMARK DATE MAY 1 3 2010

For calendar year 2008, or tax year beginning OCT 1, 2008 , and ending SEP 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: MCINERNY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: P.O. BOX 3170, DEPT. 715

City or town, state, and ZIP code: HONOLULU, HI 96802-3170

A Employer identification number: 99-6002356

B Telephone number: (808)694-4525

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 ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 64,695,697.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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			N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	10,308.	10,308.		STATEMENT 2
4	Dividends and interest from securities	1,406,557.	1,406,557.		STATEMENT 3
5a	Gross rents	2,060,822.	2,060,822.		STATEMENT 4
b	Net rental income or (loss) 1,156,302.				STATEMENT 5
6a	Net gain or (loss) from sale of assets not on line 10	-4,312,300.			STATEMENT 1
b	Gross sales price for all assets on line 6a 32,833,546.				
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				
12	**Total.** Add lines 1 through 11	-834,613.	3,477,687.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	176,938.	141,550.		35,388.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 6	6,179.	3,089.		3,089.
b	Accounting fees STMT 7	18,099.	7,650.		10,449.
c	Other professional fees				
17	Interest				
18	Taxes STMT 8	41,829.	1,829.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 9	1,042,841.	904,520.		138,321.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,285,886.	1,058,638.		187,247.
25	Contributions, gifts, grants paid	2,637,060.			2,637,060.
26	**Total expenses and disbursements.** Add lines 24 and 25	3,922,946.	1,058,638.		2,824,307.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-4,757,559.			
b	**Net investment income** (if negative, enter -0-)		2,419,049.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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13040507 791519 21502160 2008.05000 MCINERNY FOUNDATION 21502111

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			
	2 Savings and temporary cash investments	2,609,238.	1,103,562.	1,103,562.
	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 STMT 12	11,076,870.	7,658,963.	7,658,963.
	b Investments - corporate stock STMT 13	26,736,760.	29,655,358.	29,655,358.
	c Investments - corporate bonds STMT 14	5,246,765.	6,525,202.	6,525,202.
	11 Investments - land, buildings, and equipment basis ▶ 1,355,285.			
	Less accumulated depreciation ▶	1,355,285.	1,355,285.	19,752,612.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	47,024,918.	46,298,370.	64,695,697.
Liabilities	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	47,024,918.	46,298,370.	
	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	47,024,918.	46,298,370.	
	31 Total liabilities and net assets/fund balances	47,024,918.	46,298,370.	

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	47,024,918.
2	Enter amount from Part I, line 27a	2	-4,757,559.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	4,410,483.
4	Add lines 1, 2, and 3	4	46,677,842.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	379,472.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	46,298,370.

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	32,833,546.		37,145,846.	-4,312,300.

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				-4,312,300.

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 -4,312,300.

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	3,082,139.	68,157,300.	.045221
2006	2,670,060.	65,479,991.	.040777
2005	2,896,722.	59,755,142.	.048477
2004	2,028,128.	57,327,673.	.035378
2003	2,560,315.	55,926,050.	.045780

2	Total of line 1, column (d)	2	.215633
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	.043127
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	58,025,956.
5	Multiply line 4 by line 3	5	2,502,485.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	24,190.
7	Add lines 5 and 6	7	2,526,675.
8	Enter qualifying distributions from Part XII, line 4	8	2,824,307.

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 ▶ [X] and enter 1% of Part I, line 27b		1	24,190.
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	24,190.
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	24,190.
6 Credits/Payments.			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 93,445.		
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	93,445.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	69,255.
11 Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 69,255. **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)? *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.*	1b		X
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) ▶ HI			
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)*

		Line	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 ▶ N/A

14 The books are in care of ▶ BANK OF HAWAII Telephone no ▶ (808) 694-4525
Located at ▶ 130 MERCHANT ST., HONOLULU, HI ZIP+4 ▶ 96813

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

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

			Line	Yes	No
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? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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

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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 — No: 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
BANK OF HAWAII 130 MERCHANT ST. HONOLULU, HI 96813	TRUSTEE 1.00	176,938.	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	
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	38,885,386.
b	Average of monthly cash balances	1b	2,073,269.
c	Fair market value of all other assets	1c	17,950,945.
d	**Total** (add lines 1a, b, and c)	1d	58,909,600.
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	58,909,600.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	883,644.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,025,956.
6	**Minimum investment return**. Enter 5% of line 5	6	2,901,298.

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	2,901,298.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 24,190.		
b	Income tax for 2008. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	24,190.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,877,108.
4	Recoveries of amounts treated as qualifying distributions	4	118,500.
5	Add lines 3 and 4	5	2,995,608.
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	2,995,608.

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	2,824,307.
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	2,824,307.
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	24,190.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,800,117.

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.

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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				2,995,608.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			1,280,009.	
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				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 2,824,307.				
a Applied to 2007, but not more than line 2a			1,280,009.	
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				1,544,298.
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).)	0.			0.
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				1,451,310.
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 ▶ ☐ 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:

SEE GUIDELINES ATTACHED

b The form in which applications should be submitted and information and materials they should include.

SEE GUIDELINES ATTACHED

c Any submission deadlines:

SEE GUIDELINES ATTACHED

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE GUIDELINES ATTACHED

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 GRANTS ATTACHED				2,637,060.
Total ▶ 3a				2,637,060.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	10,308.	
4 Dividends and interest from securities			14	1,406,557.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	1,156,302.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-4,312,300.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-1,739,133.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -1,739,133.

(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.

BANK OF HAWAII Trustee

By ________ MAY 11 2010

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

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 GAINS/LOSSES	P	VARIOUS	VARIOUS
b	SEE STATEMENT GAINS/LOSSES	P	VARIOUS	VARIOUS
c	LITIGATION PROCEEDS - ENRON	P	01/01/01	01/15/09
d	LITIGATION PROCEEDS - TYCO	P	01/01/01	03/31/09
e	LITIGATION PROCEEDS - SPX CORP	P	01/01/01	04/24/09
f	LITIGATION PROCEEDS - EL PASO CORP	P	01/01/01	05/20/09
g	LITIGATION PROCEEDS - QWEST	P	01/01/01	06/16/09
h	DISALLOWED LOSS DUE TO WASH SALES	P	VARIOUS	VARIOUS
i				
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	19,329,145.		20,644,190.	-1,315,045.
b	13,254,880.		16,501,456.	-3,246,576.
c	20,586.		50.	20,536.
d	490.		50.	440.
e	1,880.		50.	1,830.
f	2,198.		50.	2,148.
g	34.			34.
h	224,333.			224,333.
i				
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				-1,315,045.
b				-3,246,576.
c				20,536.
d				440.
e				1,830.
f				2,148.
g				34.
h				224,333.
i				
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	-4,312,300.
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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT GAINS/LOSSES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,329,145.	20,644,190.	0.	0.	-1,315,045.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT GAINS/LOSSES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,254,880.	16,501,456.	0.	0.	-3,246,576.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION PROCEEDS - ENRON	PURCHASED	01/01/01	01/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,586.	50.	0.	0.	20,536.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION PROCEEDS - TYCO	PURCHASED	01/01/01	03/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
490.	50.	0.	0.	440.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION PROCEEDS - SPX CORP	PURCHASED	01/01/01	04/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,880.	50.	0.	0.	1,830.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION PROCEEDS - EL PASO CORP	PURCHASED	01/01/01	05/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,198.	50.	0.	0.	2,148.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION PROCEEDS - QWEST	PURCHASED	01/01/01	06/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34.	0.	0.	0.	34.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISALLOWED LOSS DUE TO WASH SALES				PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
224,333.	0.	0.	0.	224,333.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-4,312,300.

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

SOURCE	AMOUNT
BANK OF HAWAII	10,308.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,308.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII	1,406,557.	0.	1,406,557.
TOTAL TO FM 990-PF, PART I, LN 4	1,406,557.	0.	1,406,557.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS	1	2,060,822.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,060,822.

FORM 990-PF RENTAL EXPENSES STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REAL PROPERTY TAX		402,733.	
GENERAL EXCISE TAX		80,339.	
LEASE RENT		412,782.	
INSURANCE		1,695.	
LEGAL FEES		1,395.	
APPRAISAL FEES		5,236.	
GENERAL EXCISE TAX FILING FEE		340.	
- SUBTOTAL -	1		904,520.
TOTAL RENTAL EXPENSES			904,520.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			1,156,302.

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,179.	3,089.		3,089.
TO FM 990-PF, PG 1, LN 16A	6,179.	3,089.		3,089.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	11,099.	5,550.		5,549.
TAX PREPARATION FEE	7,000.	2,100.		4,900.
TO FORM 990-PF, PG 1, LN 16B	18,099.	7,650.		10,449.

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 TAXES	40,000.	0.		0.
FOREIGN TAXES	1,829.	1,829.		0.
TO FORM 990-PF, PG 1, LN 18	41,829.	1,829.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANTS ADMINISTRATION FEE	130,020.	0.		130,020.
GRANTS ADMINISTRATION EXP	679.	0.		679.
COUNCIL ON FOUNDATION'S MEMBERSHIP FEE	7,367.	0.		7,367.
DISTRIBUTION COMMITTEE FEES	255.	0.		255.
REAL PROPERTY TAX	402,733.	402,733.		0.
GENERAL EXCISE TAX	80,339.	80,339.		0.
LEASE RENT	412,782.	412,782.		0.
INSURANCE	1,695.	1,695.		0.
LEGAL FEES	1,395.	1,395.		0.
APPRAISAL FEES	5,236.	5,236.		0.
GENERAL EXCISE TAX FILING FEE	340.	340.		0.
TO FORM 990-PF, PG 1, LN 23	1,042,841.	904,520.		138,321.

FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 10

DESCRIPTION	AMOUNT
CHANGE IN NET UNREALIZED GAINS ON INVESTMENTS IN MARKETABLE SECURITIES	4,284,885.
RETURNED GRANTS	118,500.
PRIOR PERIOD ADJUSTMENT	2,700.
TRANSACTIONS POSTED FOR PRIOR PERIOD	4,398.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,410,483.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
TRADES POSTED AFTER PERIOD END	155,038.
TRANSACTIONS POSTED AFTER PERIOD END	101.
ADJUSTMENT FOR WASH SALES	224,333.
TOTAL TO FORM 990-PF, PART III, LINE 5	379,472.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT OBLIG SEE ASSETS-1 PG 1	X		7,658,963.	7,658,963.
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,658,963.	7,658,963.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			7,658,963.	7,658,963.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP STOCK SEE ASSETS-1 PG 2	29,655,358.	29,655,358.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,655,358.	29,655,358.

FORM 990-PF CORPORATE BONDS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP BONDS SEE ASSETS-1 PG 3	6,525,202.	6,525,202.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,525,202.	6,525,202.

Description	Units	Book Value	Market Value
US AND STATE GOVERNMENT OBLIGATIONS			
912810EQ7 US TREASURY BONDS 6 25% 08/15/2023	545,000 000	625,149 80	683,125 00
912810FF0 US TREASURY BONDS 5 25% 11/15/2028	210,000 000	223,715 63	243,797 00
912810FT0 US TREASURY BONDS 4 5% 02/15/2036	150,000 000	188,789 06	161,109 00
912828CJ7 US TREASURY NOTES 4 75% 05/15/2014	390,000 000	389,798 43	434,729.00
912828DC1 US TREASURY NOTES 4 25% 11/15/2014	125,000 000	132,880 86	136,524 00
912828EE6 US TREASURY NOTES 4.25% 08/15/2015	210,000 000	219,187 50	228,703 00
912828GZ7 US TREASURY NOTES 4 625% 07/31/2012	385,000 000	391,902 93	420,374 00
912828HH6 US TREASURY NOTES 4 25% 11/15/2017	645,000 000	661,808 00	694,988 00
912828KQ2 US TREASURY NOTES N/B 3 125% 05/15/2019	150,000 000	147,937.50	147,597 00
912828LB4 US TREASURY NOTES 1 5% 07/15/2012	130,000 000	130,050 78	130,650 00
912828LC2 US TREASURY NOTES 2 625% 07/31/2014	139,000 000	138,961 99	141,324 00
3128X8JB9 FEDERAL HOME LOAN MTGE CORP NOTES 2 45% 02/17/2012-2010	400,000 000	399,200 00	402,476 00
3128X8TZ5 FEDERAL HOME LOAN MTGE CORP NOTES 2 5% 04/08/2013-2011	300,000 000	299,700 00	302,211 00
3128X9CB4 FEDERAL HOME LOAN MTGE CORP NOTES 3 625% 08/25/2014-2010	180,000 000	183,150.00	182,662 00
31331GEW5 FEDERAL FARM CREDIT BANK BONDS 3 375% 11/18/2011-2009	190,000 000	190,000 00	190,654 00
3133XBRM9 FEDERAL HOME LOAN BANK BONDS FLT QTLY 5% 05/26/2010-2006	25,000 000	25,000 00	25,758 00
31359MGJ6 FEDERAL NATIONAL MORTGAGE ASSN NOTES 6 625% 11/15/2010	30,000 000	31,050 00	32,016 00
31359MHK2 FEDERAL NATIONAL MORTGAGE ASSN NOTES 5 5% 03/15/2011	335,000 000	363,860 25	358,242 00
3136FHBE4 FEDERAL NATIONAL MTGE ASSOC NOTES 2 5% 02/17/2012-2010	135,000 000	134,898 75	135,929 00
3136FHJG1 FEDERAL NATIONAL MTGE ASSOC NOTES 1 375% 10/07/2011-2010	175,000 000	175,000 00	175,821 00
3136FHJZ9 FEDERAL NATIONAL MTGE ASSOC NOTES 4% 04/22/2019-2010	155,000 000	155,000.00	155,436 00
3136FHZC2 FEDERAL NATIONAL MTGE ASSOC NOTES 5 5% 06/25/2024-2009	70,000 000	70,000 00	69,891 00
3137EABU2 FEDERAL HOME LOAN MORTGAGE CORP NOTES 3 125% 10/25/2010	175,000 000	174,618 50	179,758 00
31398ABG6 FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 05/10/2027-2017	85,000 000	84,575 00	88,799 00
31398AUJ9 FEDERAL NATIONAL MTGE ASSN NOTES 2 875% 12/11/2013	55,000 000	56,018 60	56,031 00
31398AYW6 FEDERAL NATIONAL MTGE ASSN NOTES 3 5% 08/25/2014-2010	100,000 000	100,000 00	100,969 00
36967HAD9 GENERAL ELEC CAP CORP FDIC GUARANTEED 3% 12/09/2011	275,000 000	277,824 25	284,614 00
649081AA4 NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022 OFV 150000	123,127 300	113,251 26	119,942 00
69351CAC7 PNC FUNDING CORP FDIC GUARANTEED 2 3% 06/22/2012	130,000 000	129,847 90	132,334 00
761157AD8 RESOLUTION FUNDING CORP BONDS 8 875% 07/15/2020	250,000 000	368,972 50	343,958 00
831641DF9 SMALL BUSINESS ADMIN BONDS US GOVT GUARANTEE 6 344% 08/10/2011 OFV 260000	12,983 490	12,983 49	13,625 00
880591CS9 TENNESSEE VALLEY AUTH BONDS 5 88% 04/01/2036	250,000 000	291,205 00	287,475 00
880591EA6 TENNESSEE VALLEY AUTH NOTES 5 5% 07/18/2017	150,000 000	153,532 50	168,036 00
880591EC2 TENNESSEE VALLEY AUTH NOTES 4 5% 04/01/2018	205,000 000	204,944 65	211,140 00
911759JL3 HOUSING URBAN DEVELOPMENT US GOVT GUARANT 3 44% 08/01/2011	160,000 000	160,000 00	167,450 00
438701PS7 HONOLULU HI CITY & CNTY WASTEWTR SYS REV BUILD AMERICA BONDS TAXABLE-FIRST BD-SER B ISSUER SUBSI 6 114% 07/01/2029-2019	50,000 000	50,000 00	50,816 00
TOTAL US AND STATE GOVERNMENT OBLIGATIONS		7,454,815 13	7,658,963 00
INVESTMENTS CORPORATE STOCK			
00206R102 AT&T INC	14,933 000	549,642 08	403,340 00
00724F101 ADOBE SYSTEMS INC	8,950 000	158,201 99	295,708 00
037833100 APPLE INC	1,000 000	172,580 00	185,350 00
064058100 BANK OF NEW YORK MELLON CORP	12,800 000	461,640 04	371,072 00
151020104 CELGENE CORP	7,000.000	275,623.60	391,300 00
165167107 CHESAPEAKE ENERGY CORP	10,000 000	215,943 00	284,000 00
166764100 CHEVRON CORP	8,533 000	543,666.65	600,979 00
17275R102 CISCO SYSTEMS	11,780.000	173,305.00	277,301 00
194162103 COLGATE-PALMOLIVE CO	6,116 000	363,686.83	466,528 00
20825C104 CONOCOPHILLIPS	7,111.000	293,049 48	321,133.00
229899109 CULLEN FROST BANKERS INC	3,000 000	144,708 60	154,920 00
261608103 DRESSER-RAND GROUP INC	9,750 000	224,264 58	302,933 00
30161N101 EXELON CORPORATION	6,969.000	369,286 99	345,802 00
30231G102 EXXON MOBIL CORP	11,662 000	648,772.02	800,130 00
343412102 FLUOR CORP NEW	5,830.000	199,262 40	296,456 00
34354P105 FLOWSERVE CORPORATION	2,000 000	182,468 00	197,080 00
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	5,500 000	267,215 00	377,355 00
369604103 GENERAL ELECTRIC CO	25,174 000	435,572 49	413,357 00
370334104 GENERAL MILLS INC	8,107.000	491,676 99	521,929 00
372460105 GENUINE PARTS CO	3,822 000	129,238 08	145,465 00
38141G104 GOLDMAN SACHS GROUP INC	2,340 000	267,150 20	431,379 00
38259P508 GOOGLE INC CL A	500.000	200,900 70	247,925 00
406216101 HALLIBURTON CO	8,350.000	144,132.22	226,452 00
428236103 HEWLETT-PACKARD CO	9,387.000	253,077.74	443,160 00
437076102 HOME DEPOT INC	14,080 000	300,462 00	375,091 00
438516106 HONEYWELL INTERNATIONAL INC	8,818.000	282,168.27	327,589 00
458140100 INTEL CORP	20,009.000	301,146 90	391,576 00
459200101 INT'L BUSINESS MACHINES	4,478.000	381,238 19	535,614 00
46625H100 JP MORGAN CHASE & CO	13,102 000	576,749.25	574,130 00
478160104 JOHNSON & JOHNSON	8,533 000	463,391 35	519,574 00
478366107 JOHNSON CONTROLS	5,000 000	126,348 00	127,800 00
481165108 JOY GLOBAL INC	8,010 000	138,794 88	392,009 00
501044101 KROGER CO	15,502.000	369,104 41	319,961 00
580135101 MCDONALDS CORP	6,662 000	380,868 62	380,200 00
58405U102 MEDCO HEALTH SOLUTIONS INC	7,000 000	376,210 80	387,170 00
589331107 MERCK & CO INC	6,800 000	197,524 21	215,084 00

MCINERNY FOUNDATION
FYE 09/30/09 FORM 990PF
SCHEDULE OF ASSETS

EIN 99-6002356

Description	Units	Book Value	Market Value
594918104 MICROSOFT CORP	25,174 000	617,784.66	647,475 00
61166W101 MONSANTO CO	3,000 000	262,141 20	232,200 00
628530107 MYLAN LABS	20,000 000	281,815 00	320,200 00
665859104 NORTHERN TRUST CORP	4,409 000	236,810 11	256,427 00
713448108 PEPSICO INC	5,404 000	172,467 15	316,999 00
717081103 PFIZER INC	17,778 000	434,397 95	294,226 00
742718109 PROCTER & GAMBLE CO	5,689 000	297,692 94	329,507 00
747525103 QUALCOMM INC	7,538 000	345,626.39	339,059 00
748356102 QUESTAR CORP	5,910 000	216,427 75	221,980 00
881624209 TEVA PHARMACEUTICAL INDS LTD SP ADR	4,820 000	215,026 49	243,699 00
883556102 THERMO FISHER SCIENTIFIC INC	5,000 000	223,792 00	218,350 00
89417E109 TRAVELERS COS INC	7,810 000	293,099 15	384,486 00
902973304 US BANCORP	13,369 000	273,677 66	292,246 00
918204108 V F CORP	4,258 000	271,321 99	308,407 00
92343V104 VERIZON COMMUNICATIONS	8,818 000	277,078 88	266,921 00
931142103 WAL-MART STORES INC	5,000 000	250,870 00	245,450 00
983919101 XILINX INC COM	4,000 000	92,368 80	93,680 00
988498101 YUMI BRANDS INC	10,600 000	296,793 64	357,856 00
G6359F103 NABORS INDUSTRIES LTD	5,000 000	92,773 00	104,500 00
464287234 ISHARES MSCI EMERGING MARKETS INDEX	59,445 000	2,131,450 75	2,313,005 00
464287465 ISHARES MSCI EAFE INDEX FUND	65,220 000	3,492,606 97	3,566,230 00
464287655 ISHARES RUSSELL 2000	14,560 000	727,267 00	877,094 00
694048547 PACIFIC CAPITAL MID-CAP FUND	283,619 277	3,105,291 02	2,158,343 00
694048794 PACIFIC CAPITAL NEW ASIA GROWTH FUND	88,420 000	983,230 40	1,168,912 00
78462F103 SPDR S&P 500 ETF TRUST	9,956 000	826,665 78	1,051,254 00
TOTAL INVESTMENTS CORPORATE STOCK		27,477,548 24	29 655 358 00
CORPORATE BONDS			
00206RAQ5 AT&T INC SR UNSECURED 4 85% 02/15/2014	200,000 000	199,988 00	212,740 00
010392EP9 ALABAMA POWER CO BONDS SER 1 5 65% 03/15/2035-2015	225,000 000	222,697 00	223,520 00
03746AAA8 APACHE FINANCE CANADA COMPANY GUARNT 7 75% 12/15/2029	100,000 000	120,050 50	130,438 00
05565QBF4 BP CAPITAL MARKETS PLC SR UNSECURED 5 25% 11/07/2013	175,000 000	174,886 25	191,700 00
14912L4C2 CATERPILLAR FINANCIAL SERVICES NOTES 6 2% 09/30/2013	200,000 000	199,786 00	221,496 00
17275RAC6 CISCO SYSTEMS NOTES 5 5% 02/22/2016	110,000 000	109,497 30	121,127 00
20030NAJ0 COMCAST CORP SR UNSECURED 5 85% 11/15/2015	150,000 000	150,222 30	164,310 00
257469AJ5 DOMINION RESOURCES INC SR NOTES SER F PUTABLE 8/15 5 25% 08/01/2033	180,000 000	174,718 75	184,334 00
26439RAH9 DUKE CAPITAL CORP SENIOR NOTES 8% 10/01/2019	105,000 000	122,818 50	123,814 00
298785EV4 EUROPEAN INVT BK SR UNSUB 2 375% 03/14/2014	125,000 000	124,462.50	124,086 00
361448AG8 GATX CORP NOTES 8 75% 05/15/2014	80,000 000	79,800 00	90,020 00
369604AY9 GENERAL ELECTRIC CO NOTES 5% 02/01/2013	200,000 000	201,018 50	210,980 00
36962GX82 GENERAL ELECTRIC CAPITAL CORP NOTES 5 72% 08/22/2011-2009	175,000 000	175,000 00	177,329 00
373334FT3 GEORGIA POWER COMPANY SR UNSECURED 4 9% 09/15/2013	100,000 000	101,292.00	106,175 00
38141GDK7 GOLDMAN SACHS GROUP INC NOTES 4 75% 07/15/2013	175,000 000	182,432.25	182,628 00
38141GEU4 GOLDMAN SACHS GROUP INC SUB NOTES 5 625% 01/15/2017	200,000 000	199,060.00	201,486 00
413875AJ4 HARRIS CORP SR UNSECURED 5% 10/01/2015	75,000 000	70,397.55	77,345 00
413875AK1 HARRIS CORP SR UNSECURED 5 95% 12/01/2017	110,000 000	109,617.20	117,756 00
441812JW5 HOUSEHOLD FINANCE CORP NOTES 6 375% 10/15/2011	100,000 000	92,375 00	106,071 00
45905UGK4 INTL BK RECON & DEV SR UNSECURED 2 1% 06/15/2012-2010	300,000 000	299,850 00	301,272 00
45974VA65 INTL LEASE FINANCE NOTES SER MTN FLT QTRLY 5 16875% 07/13/2012	75,000 000	75,000 00	58,911 00
478160AU8 JOHNSON & JOHNSON SR NOTES 5 15% 07/15/2018	175,000 000	174,614 80	190,981 00
48121CYK6 JP MORGAN CHASE BANK SUBORDINATED 6% 10/01/2017	325,000 000	346,412 25	341,819 00
494368BB8 KIMBERLY CLARK CORP NOTES 6 125% 08/01/2017	75,000 000	74,772 75	85,407 00
494550AK2 KINDER MORGAN ENERGY PARTNERS LP NOTES 7 125% 03/15/2012	85,000 000	87,306.90	92,834 00
518439AA2 ESTEE LAUDER COMPANIES INC NOTES 6% 01/15/2012	175,000 000	174,191 50	187,030 00
59018YE72 MERRILL LYNCH & CO SR UNSECURED SER MTN FLT QTRLY 48194% 06/05/2012	175,000 000	175,000 00	168,254 00
59022CCS0 MERRILL LYNCH & CO SUBORDINATED 5 7% 05/02/2017	125,000 000	124,792 50	122,393 00
61746BDB9 MORGAN STANLEY SR UNSECURED 5 75% 10/18/2016	165,000 000	164,678 25	167,429 00
637432LR4 NATIONAL RURAL UTILITIES COLLATERAL TRUST 10 375% 11/01/2018	90,000 000	89,313.30	119,031 00
695114BW7 PACIFICORP 1ST MORTGAGE 5 45% 09/15/2013	175,000 000	181,203.75	189,007.00
70212FAA1 PARTNERRE FINANCE COMPANY GUARNT 6 875% 06/01/2018	175,000.000	173,442 50	184,490 00
71713UAT9 PHARMACIA CORPORATION DEBENTURES 6.75% 12/15/2027	225,000 000	267,803 75	268,655 00
72447XAB3 PITNEY BOWES INC NOTES SER MTN 5.25% 01/15/2037	100,000 000	95,173.60	103,261.00
740816AB9 PRES&FELLOWS OF HARVARD BONDS 6 3% 10/01/2037-2016	225,000 000	234,303.00	243,106.00
808626AG0 SCIENCE APPLICATIONS INTL CORP SR UNSECURED 5 5% 07/01/2033	175,000 000	160,852 75	157,955.00
832110AJ9 SMITH INTERNATIONAL INC SENIOR NOTES 6% 06/15/2016	175,000.000	177,264 00	175,837 00
90333WAB4 US BANK NA NOTES 6 3% 02/04/2014	150,000 000	158,115 30	167,921.00
931142CK7 WAL-MART STORES INC SR UNSECURED 6 5% 08/15/2037	100,000 000	100,988.00	116,711 00
949746NX5 WELLS FARGO COMPANY SR UNSECURED 5.625% 12/11/2017	110,000 000	109,542.40	115,543 00
TOTAL CORPORATE BONDS		6,254,740 90	6,525,202 00
Real Estate			
RE1646208 1925 KALAKAUA AVENUE #101 HONOLULUHI 96815 1-2-6-007-006-0001	1.000	73,916.94	789,600 00
RE1652396 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-6-010-000-0000	1 000	1 00	1 00
RE1652404 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-6-011-000-0000	1 000	1.00	1 00
RE1652412 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-6-012-000-0000	1 000	1 00	1 00
RE1652420 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-6-013-000-0000	1 000	1.00	1 00

Description	Units	Book Value	Market Value
RE1652438 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-6-014-000-0000	1 000	1 00	1 00
RE1652446 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-8-035-000-0000	1 000	1 00	1 00
RE9050379 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-6-015-103-0000	1 000	1 00	1 00
RE9520181 515 NORTH KUAKINI STREET HONOLULUHI 96817 1-1-7-035-025-0000	1 000	200,232 50	3,841,000 00
RE9522328 2863 KALAKAUA AVENUE HONOLULUHI 96815 1-3-1-031-001-0000	1 000	114,355 00	11,540,000 00
RE9541971 L/H OTANI KAIMANA HOTEL PKG LOT HONOLULUHI 96815 1-3-1-032-014-0000	1 000	1 00	1 00
RE9542490 L/H 820 MILILANI ST B/E LSE #233 HONOLULUHI 96813 1-2-1-026-012-0000	1 000	1 00	1 00
RE9544132 820 MILILANI STREET FEE INT HONOLULUHI 96813 1-2-1-026-020-0000	1 000	966,780 38	3,582,000 00
RE9553067 VARIOUS ROADWAYS HONOLULUHI 96817 1-1-6-016-104-0000	1 000	1 00	1 00
RE9653248 LILIHA BAKERY PARKING LOT HONOLULUHI 96817 1-1-7-035-027-0000	1 000	1 00	1 00
RE9653446 L/H OTANI KAIMANA HOTEL PARKING HONOLULUHI 96815 1-3-1-032-015-0000	1 000	1 00	1 00
Total For Real Estate		1,356,296 82	19 752,612 00
ALL ASSETS EXCEPT REAL ESTATE REPORTED AT FMV THIS STATEMENT REPORTS BOOK VALUE FOR INVESTMENTS		42,542,401 09	63,592,135 00

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
10220 SHARES OF HELIX ENERGY SOLUTIONS GROUP INC	10/10/08	07/23/08	108,195 47	334,967 65	(226,772 18)
9920 SHARES OF TEXAS INSTRUMENTS INC	10/22/08	12/19/07	163,035 27	328,567 27	(165,532 00)
2730 SHARES OF NIKE INC CL B	10/28/08	01/30/08	129,737 61	160,959 71	(31,222 10)
12210 SHARES OF AMERICAN CAPITAL LTD	11/20/08	05/08/08	55,461 18	379,419 64	(323,958 46)
3080 SHARES OF NIKE INC CL B	12/05/08	01/30/08	153,980 36	181,595 56	(27,615 20)
5070 SHARES OF KROGER CO	12/09/08	01/09/08	129,077 93	130,668.60	(1,590 67)
1780 SHARES OF PSYCHIATRIC SOLUTIONS INC	12/17/08	01/09/08	49,436 37	58,209 39	(8,773 02)
5600 SHARES OF STATE STREET CORP COMMON	01/21/09	06/19/08	95,073 48	375,184 88	(280,111 40)
1150 SHARES OF NORTHERN TRUST CORP	01/28/09	10/16/08	68,273 28	63,680 44	4,592 84
1040 SHARES OF GENERAL MILLS INC	01/29/09	06/20/08	62,944 51	65,287 25	(2,342 74)
2210 SHARES OF DEVON ENERGY CORP	02/06/09	08/27/08	127,948 13	240,286 23	(112,338 10)
4090 SHARES OF ABBOTT LABORATORIES	02/10/09	11/21/08	227,511 11	201,844 77	25,666 34
5910 SHARES OF GAMESTOP CORP CL A	02/10/09	08/12/08	155,816 27	266,513 22	(110,696 95)
15010 SHARES OF JOY GLOBAL INC	02/10/09	01/29/09	334,778 16	327,950 49	6,827 67
1226 SHARES OF NORTHERN TRUST CORP	02/10/09	10/16/08	71,667 26	67,888 89	3,778 37
4460 SHARES OF OCCIDENTAL PETROLEUM CORP	02/10/09	07/30/08	246,667 38	352,925.60	(106,258 22)
5870 SHARES OF THERMO FISHER SCIENTIFIC INC	02/10/09	09/26/08	222,148 31	329,664 48	(107,516 17)
4340 SHARES OF WAL-MART STORES INC	02/10/09	11/13/08	206,221 75	229,277 86	(23,056 11)
1230 SHARES OF WAL-MART STORES INC	02/10/09	01/28/09	58,445 34	59,899 65	(1,454 31)
8950 SHARES OF ADOBE SYSTEMS INC	02/10/09	10/22/08	182,519 90	231,665 38	(49,145 48)
4300 SHARES OF BARRICK GOLD CORP	02/10/09	08/05/08	160,064 45	159,437 12	627 33
4310 SHARES OF BARRICK GOLD CORP	02/10/09	08/06/08	160,436 70	162,256 41	(1,819 71)
3940 SHARES OF CELGENE CORP	02/10/09	11/20/08	206,647 90	209,429 52	(2,781 62)
2900 SHARES OF CELGENE CORP	02/10/09	12/05/08	152,101 24	149,932 90	2,168 34
5580 SHARES OF FLUOR CORP NEW	02/10/09	12/05/08	228,433 88	238,978.57	(10,544 69)
1250 SHARES OF FLUOR CORP NEW	02/10/09	12/10/08	51,172 46	62,810 00	(11,637 54)
1640 SHARES OF SPX CORP	02/10/09	09/11/08	76,419 14	161,584 28	(85,165 14)
1470 SHARES OF SPX CORP	02/10/09	09/16/08	68,497 64	147,193 60	(78,695 96)
4610 SHARES OF UNION PACIFIC CORP	02/10/09	09/05/08	211,906 22	334,236 53	(122,330 31)
3570 SHARES OF HESS CORP	02/10/09	08/15/08	203,628 79	339,701.57	(136,072 78)
5990 SHARES OF TRAVELERS COS INC	02/10/09	12/03/08	235,817 19	239,347 22	(3,530 03)
1820 SHARES OF TRAVELERS COS INC	02/10/09	12/11/08	71,650 63	74,624 55	(2,973 92)
4623 SHARES OF BANK OF AMERICA CORP	03/12/09	02/10/09	27,368 00	26,336 31	1,031 69
1024 SHARES OF BANK OF AMERICA CORP	03/12/09	02/12/09	6,062 05	5,640 40	421 65
3342 SHARES OF DIAMOND OFFSHORE DRILLING	03/24/09	02/10/09	235,511 42	217,500 70	18,010 72
214 SHARES OF DIAMOND OFFSHORE DRILLING	03/24/09	02/12/09	15,080 62	13,279 30	1,801 32
21320 SHARES OF ORACLE	03/24/09	02/24/09	383,719 46	343,004 69	40,714 77
3570 SHARES OF HESS CORP	04/09/09	02/24/09	206,511.68	180,346 05	26,165 63
7620 SHARES OF LINCOLN NATL CORP	04/14/09	02/10/09	74,080.50	111,991 14	(37,910 64)
487 SHARES OF LINCOLN NATL CORP	04/14/09	02/12/09	4,734 54	6,762 68	(2,028 14)
12032 SHARES OF CBS CORPORATION CL B	05/05/09	02/10/09	86,210 66	68,832 67	17,377 99
768 SHARES OF CBS CORPORATION CL B	05/05/09	02/12/09	5,502 81	4,330 14	1,172 67
14706 SHARES OF CONAGRA FOODS INC	05/05/09	02/10/09	264,407 07	242,884.30	21,522 77
939 SHARES OF CONAGRA FOODS INC	05/05/09	02/12/09	16,882 78	15,275.84	1,606 94
4460 SHARES OF OCCIDENTAL PETROLEUM CORP	05/05/09	02/24/09	269,321 32	218,312 09	51,009 23
4278 SHARES OF 3M CO	05/05/09	02/10/09	247,491 76	218,280.24	29,211 52
273 SHARES OF 3M CO	05/05/09	02/12/09	15,793.65	13,485.22	2,308 43
5348 SHARES OF UNITED TECHNOLOGIES CORP	05/05/09	02/10/09	274,636 80	251,330.33	23,306 47
341 SHARES OF UNITED TECHNOLOGIES CORP	05/05/09	02/12/09	17,511 43	15,653 47	1,857 96
4278 SHARES OF AIR PRODUCTS & CHEMICAL INC	05/05/09	02/10/09	280,031.53	226,750.26	53,281 27
273 SHARES OF AIR PRODUCTS & CHEMICAL INC	05/05/09	02/12/09	17,870 18	14,667 80	3,202 38
5749 SHARES OF DU PONT E I DE NEMOURS & CO	05/05/09	02/10/09	164,993 77	136,263 95	28,729 82
367 SHARES OF DU PONT E I DE NEMOURS & CO	05/05/09	02/12/09	10,532 74	8,249 50	2,283 24
14572 SHARES OF LINEAR TECHNOLOGY CORP	05/05/09	02/10/09	323,931 59	355,763.72	(31,832 13)
930 SHARES OF LINEAR TECHNOLOGY CORP	05/05/09	02/12/09	20,673 65	22,234 63	(1,560 98)
12567 SHARES OF MARATHON OIL CORP	05/05/09	02/10/09	386,318 48	332,088.00	54,230 48
802 SHARES OF MARATHON OIL CORP	05/05/09	02/12/09	24,654 05	21,179.38	3,474 67
15107 SHARES OF NOKIA CORP SPONSORED ADR	05/05/09	02/10/09	222,718 27	190,068.72	32,649 55
964 SHARES OF NOKIA CORP SPONSORED ADR	05/05/09	02/12/09	14,211.98	11,836.38	2,375 60
3110 SHARES OF SPX CORP	05/05/09	02/24/09	149,526 51	126,213.13	23,313 38
12032 SHARES OF WYETH	05/05/09	02/10/09	520,575 15	516,466.38	4,108.77
768 SHARES OF WYETH	05/05/09	02/12/09	33,228 20	33,053.34	174 86
256 SHARES OF CATERPILLAR INC	05/07/09	02/12/09	9,669 74	7,766.58	1,903 16
5000 SHARES OF MCDONALDS CORP	05/07/09	02/10/09	266,059 15	286,440.50	(20,381 35)
4946 SHARES OF GENERAL DYNAMICS CORP	05/08/09	02/10/09	274,876 77	268,562 85	6,313 92
316 SHARES OF GENERAL DYNAMICS CORP	05/08/09	02/12/09	17,561 88	16,682 02	879 86
10027 SHARES OF PPL CORPORATION	05/08/09	02/10/09	326,639 17	317,816 79	8,822.38
640 SHARES OF PPL CORPORATION	05/08/09	02/12/09	20,848.62	19,600.90	1,247.72
1000 SHARES OF GENUINE PARTS CO	05/08/09	02/10/09	33,343 54	33,986 00	(642 46)
4545 SHARES OF BECTON DICKINSON & CO	09/08/09	02/10/09	313,920 08	321,492 85	(7,572 77)
291 SHARES OF BECTON DICKINSON & CO	09/08/09	02/12/09	20,099 17	20,490 12	(390 95)
16310 SHARES OF BRISTOL MYERS SQUIBB CO	09/08/09	02/10/09	358,854.80	364,021 26	(5,166 46)
1041 SHARES OF BRISTOL MYERS SQUIBB CO	09/08/09	02/12/09	22,904.22	22,973.00	(68.78)
7000 SHARES OF JOY GLOBAL INC	09/08/09	02/24/09	273,923 95	121,293 90	152,630 05
7754 SHARES OF AUTOMATIC DATA PROCESSING INC	09/08/09	02/10/09	299,443 25	292,545.24	6,898 01
495 SHARES OF AUTOMATIC DATA PROCESSING INC	09/08/09	02/12/09	19,115.86	18,452.71	663 15
3000 SHARES OF GENUINE PARTS CO	09/08/09	02/10/09	108,051.22	101,958 00	6,093 22
840 SHARES OF MERCK & CO INC	09/08/09	02/10/09	25,990.53	24,419 05	1,571 48
5000 SHARES OF UNION PACIFIC CORP	09/08/09	05/05/09	308,331 57	259,325 00	49,006.57
1000 SHARES OF FLUOR CORP NEW	09/08/09	02/24/09	53,509 62	34,178 80	19,330 82
500 SHARES OF INT'L BUSINESS MACHINES	09/08/09	02/10/09	58,519 49	46,677 75	11,841 74
120000 UNITS OF MUNICIPAL ELEC AUTH GA CP 3 05% 10/01/2008	10/01/08	08/07/08	120,000 00	120,000 00	-
400000 UNITS OF FEDERAL HOME LN BANK BONDS 5 25% 10/06/2011-2008	10/06/08	06/06/08	400,000 00	403,260 00	(3,260 00)
120000 UNITS OF MUNICIPAL ELEC AUTH GA CP 6% 10/22/2008	10/22/08	10/01/08	120,000 00	120,000.00	-

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
200000 UNITS OF MUNICIPAL ELEC AUTH GA CP 5 75% 12/03/2008	12/05/08	10/22/08	200,000 00	200,000 00	-
200000 UNITS OF FEDERAL HOME LOAN BANK BONDS 3 25% 01/14/2009	01/14/09	09/24/08	200,000 00	200,000 00	-
225000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/18/2011	01/14/09	01/24/08	244,345 50	238,423 50	5,922 00
135000 UNITS OF BEAR STEARNS COS INC SR NOTES 5 5% 08/15/2011	01/15/09	04/29/08	138,820 50	136,136 70	2,683 80
135000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES 5 75% 01/23/2017-2009	01/23/09	07/14/08	135,000 00	134,831 25	168.75
45000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/27/2013	01/23/09	02/13/08	48,888 45	47,627 10	1,261 35
5000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/27/2013	01/23/09	02/14/08	5,432.05	5,248 65	183 40
75000 UNITS OF UNIV OF NOTRE DAME NOTES 4 141% 09/01/2013	01/15/09	01/13/09	76,132 50	75,000 00	1,132 50
135000 UNITS OF FEDERAL NATIONAL MTGE ASSN NOTES 2% 01/09/2012	02/10/09	01/15/09	134,900 68	135,492 75	(592 07)
1000000 UNITS OF FEDERAL NATIONAL MTGE ASSN NOTES 2% 01/09/2012	02/10/09	01/15/09	999,264 27	1,003,870 00	(4,605 73)
140000 UNITS OF US TREASURY NOTES 4 25% 11/15/2017	02/20/09	05/02/08	157,817 18	144,418 75	13,398 43
170000 UNITS OF US TREASURY NOTES 4 25% 11/15/2017	02/20/09	07/14/08	191,635 16	175,106 63	16,528 53
150000 UNITS OF FEDERAL FARM CREDIT BANK BONDS 3 375% 11/18/2011-2009	02/20/09	11/13/08	151,500.00	150,000 00	1,500 00
1000000 UNITS OF FEDERAL NATIONAL MTGE ASSOC NOTES 2 5% 02/17/2012-2010	02/20/09	02/11/09	998,100 00	999,250 00	(1,150 00)
90000 UNITS OF PACIFIC GAS & ELEC CO SR UNSECURED 3 6% 03/01/2009	03/01/09	11/21/08	90,000 00	89,355 60	644 40
350000 UNITS OF MUNICIPAL ELEC AUTH GA CP 2 5% 04/06/2009	04/06/09	02/03/09	350,000 00	350,000 00	-
100000 UNITS OF AMERICAN EXPRESS CREDIT SR UNSECURED 5% 12/02/2010	04/29/09	10/15/08	99,450 00	92,000 00	7,450 00
75000 UNITS OF MERRILL LYNCH & CO SR UNSECURED 1 29125% 05/08/2009	05/08/09	09/04/08	75,000 00	73,180 95	1,819 05
350000 UNITS OF MUNICIPAL ELEC AUTH GA CP 2 5% 05/27/2009	05/27/09	04/06/09	350,000 00	350,000 00	-
300000 UNITS OF MORGAN STANLEY FDIC GUARANTEED 1 95% 06/20/2012	06/04/09	01/14/09	300,114 00	299,874.00	240 00
350000 UNITS OF METROPOLITAN WASHINGTON AIRPORTS CP 2% 07/07/2009	07/07/09	05/27/09	350,000 00	350,000 00	-
350000 UNITS OF FEDERAL HOME LOAN MTGE CORP 4 125% 07/14/2009	07/14/09	07/30/08	350,000 00	349,772 50	227 50
325000 UNITS OF FEDERAL HOME LOAN MTGE CORP NOTES 2 45% 06/29/2012-2010	07/14/09	06/12/09	326,820 00	325,893 75	926 25
185000 UNITS OF US TREASURY NOTES 4 25% 11/15/2017	07/14/09	07/14/08	197,169 53	190,557 22	6,612 31
100000 UNITS OF US TREASURY BONDS 5 25% 11/15/2028	07/14/09	06/10/09	112,023 44	106,531.25	5,492 19
60000 UNITS OF WAL-MART STORES INC SR UNSECURED 6 5% 08/15/2037	07/14/09	07/15/08	66,800 40	60,592 80	6,207 60
150000 UNITS OF GENERAL ELEC CAP CORP FDIC GUARANTEED 65363% 06/09/2010	07/14/09	12/19/08	150,610 50	150,375.00	235 50
300000 UNITS OF YORK CNTY SC POLLUTN CTL REV SAVRS-B1-RMKT 2 25% 09/15/2024	09/01/09	02/25/09	300,000 00	300,000 00	-
75000 UNITS OF BEAR STEARNS COS INC SR NOTES 6 4% 10/02/2017	09/23/09	06/11/09	81,850 50	74,638 50	7,212 00
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			19,329,145.25	20,644,190.21	(1,315,044.96)
** LONG TERM CAPITAL GAIN (LOSS)					
3000 SHARES OF ALLSTATE CORP	10/10/08	08/25/04	74,747 28	145,980.00	(71,232 72)
700 SHARES OF ALLSTATE CORP	10/10/08	10/06/04	17,441 03	33,824 00	(16,382 97)
2490 SHARES OF ALLSTATE CORP	10/10/08	05/08/06	62,040 24	141,506 70	(79,466 46)
4040 SHARES OF SIMON PROPERTY GROUP INC COM	10/14/08	09/05/07	287,970 81	381,715 36	(93,744 55)
3630 SHARES OF COCA COLA CO	10/14/08	05/17/06	158,230 46	159,265 89	(1,035 43)
3630 SHARES OF COCA COLA CO	10/15/08	05/17/06	169,149 06	159,265 88	9,883 18
1640 SHARES OF VERIZON COMMUNICATIONS	10/28/08	08/20/07	45,978 46	66,832 04	(20,853 58)
8890 SHARES OF OMNICOM GROUP	10/29/08	10/08/07	239,444 59	444,331.09	(204,886 50)
1530 SHARES OF HEWLETT-PACKARD CO	10/29/08	06/28/05	53,985 90	36,367.33	17,618 57
1150 SHARES OF COLGATE-PALMOLIVE CO	12/09/08	03/13/06	69,790 12	66,800 62	2,989 50
4960 SHARES OF UNITED TECHNOLOGIES CORP	12/10/08	08/08/07	236,743 93	369,451 55	(132,707 62)
1780 SHARES OF UNITED TECHNOLOGIES CORP	12/10/08	09/10/07	84,960 53	133,317.55	(48,357 02)
11450 SHARES OF PERKINELMER INC	12/16/08	12/14/07	149,934 62	296,667 21	(146,732 59)
6531 SHARES OF PSYCHIATRIC SOLUTIONS INC	12/17/08	12/06/07	181,387 05	239,389 89	(58,002 84)
5330 SHARES OF CITIGROUP INC	01/21/09	09/19/01	17,887 91	189,754 07	(171,866 16)
1880 SHARES OF CITIGROUP INC	01/21/09	10/16/02	6,309 43	63,224 40	(56,914 97)
1940 SHARES OF CITIGROUP INC	01/21/09	11/15/02	6,510.80	69,801.20	(63,290 40)
1020 SHARES OF CITIGROUP INC	01/21/09	09/19/07	3,423.20	48,887.38	(45,464 18)
4150 SHARES OF 3M CO	01/27/09	12/21/05	223,348.43	323,021.89	(99,673 46)
1980 SHARES OF DANAHER CORP	01/28/09	05/09/07	114,003.61	143,730 57	(29,726 96)
6860 SHARES OF CERNER CORP	01/29/09	01/23/08	238,326 72	365,554.99	(127,228 27)
880 SHARES OF PROCTER & GAMBLE CO	02/05/09	09/01/04	46,825 15	49,394.40	(2,569.25)
260 SHARES OF PROCTER & GAMBLE CO	02/05/09	01/10/05	13,834.71	14,708.20	(873 49)
180 SHARES OF PROCTER & GAMBLE CO	02/05/09	05/08/06	9,577 87	9,999 00	(421 13)
1920 SHARES OF PEPSICO INC	02/06/09	01/10/05	102,542 99	103,776.00	(1,233 01)
1580 SHARES OF APPLE INC	02/10/09	11/26/07	154,251 37	276,841.60	(122,590.23)
700 SHARES OF GOLDMAN SACHS GROUP INC	02/10/09	07/11/02	63,460 59	49,859.25	13,601 34
640 SHARES OF GOLDMAN SACHS GROUP INC	02/10/09	10/16/02	58,021 11	43,533 76	14,487 35
439 SHARES OF CATERPILLAR INC	02/10/09	12/21/05	13,478 50	25,116 42	(11,637 92)
20 SHARES OF CATERPILLAR INC	02/10/09	10/25/06	614 05	1,222 86	(608 81)
3180 SHARES OF CATERPILLAR INC	02/10/09	01/14/08	97,634 67	210,456.54	(112,821 87)
11780 SHARES OF CISCO SYSTEMS	02/10/09	12/21/05	189,001.96	204,147.40	(15,145 44)
4940 SHARES OF COACH INC	02/10/09	04/12/04	70,464.26	103,249.46	(32,785.20)
420 SHARES OF COACH INC	02/10/09	04/20/04	5,990 88	8,856 64	(2,865 76)
3390 SHARES OF COACH INC	02/10/09	09/05/07	48,355 03	149,475.27	(101,120 24)
402 SHARES OF GOOGLE INC CL A	02/10/09	01/16/08	144,287 44	250,580.07	(106,292.63)
2140 SHARES OF HALLIBURTON CO	02/10/09	07/24/07	39,073 61	79,855 60	(40,781.99)
5210 SHARES OF HALLIBURTON CO	02/10/09	09/12/07	95,127.81	191,461.24	(96,333 43)
1834 SHARES OF JP MORGAN CHASE & CO	02/10/09	05/08/06	45,474.69	85,587 64	(40,112 95)
2770 SHARES OF JP MORGAN CHASE & CO	02/10/09	09/19/07	68,683 14	131,500.49	(62,817 35)
26480 SHARES OF MYLAN LABS	02/10/09	09/17/07	300,345 07	408,125.65	(107,780 58)
7590 SHARES OF MYLAN LABS	02/10/09	01/09/08	86,088 33	111,789.31	(25,700 98)
255 SHARES OF QUALCOMM INC	02/10/09	05/08/06	8,922 85	13,385 64	(4,462.79)
621 SHARES OF VERIZON COMMUNICATIONS	02/10/09	08/20/07	18,612 38	25,306 53	(6,694 15)
10680 SHARES OF CVS/CAREMARK CORP	02/10/09	10/01/07	295,405 00	401,140.80	(105,735 80)
6620 SHARES OF MEDCO HEALTH SOLUTIONS INC	02/10/09	09/27/06	303,193 64	194,012.01	109,181 63
2330 SHARES OF NUCOR CORP	02/10/09	05/22/06	98,331.27	118,095.82	(19,764 55)
3630 SHARES OF NUCOR CORP	02/10/09	08/20/07	153,194.22	182,687 38	(29,493 16)
15740 SHARES OF ORACLE	02/10/09	12/19/07	274,486 74	330,426 67	(55,939 93)
5580 SHARES OF ORACLE	02/10/09	01/10/08	97,308.52	120,179 81	(22,871.29)

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
5340 SHARES OF QUESTAR CORP	02/10/09	04/05/06	188,694 78	189,810 83	(1,116 05)
2240 SHARES OF QUESTAR CORP	02/10/09	09/05/07	79,152 86	113,944 77	(34,791 91)
10600 SHARES OF YUM! BRANDS INC	02/10/09	10/08/07	305,998 02	378,674 40	(72,676 38)
4200 SHARES OF ACCENTURE LTD CL A	02/10/09	12/28/07	134,794 47	155,400 42	(20,605 95)
4460 SHARES OF ACCENTURE LTD CL A	02/10/09	01/10/08	143,138 88	149,459 95	(6,321 07)
7770 SHARES OF NABORS INDUSTRIES LTD	02/10/09	07/24/07	85,110 55	247,720 03	(162,609 48)
4590 SHARES OF NABORS INDUSTRIES LTD	02/10/09	08/02/07	50,277 66	132,719 39	(82,441 73)
1780 SHARES OF NABORS INDUSTRIES LTD	02/10/09	09/12/07	19,497 65	55,370 46	(35,872 81)
241 SHARES OF DYNEGY CL A	02/10/09	11/01/06	441 45	-	441 45
7000 SHARES OF BANK OF AMERICA CORP	03/12/09	09/02/04	41,439 77	303,660 00	(262,220 23)
3000 SHARES OF BANK OF AMERICA CORP	03/12/09	06/08/05	17,759 90	138,150 00	(120,390 10)
920 SHARES OF BANK OF AMERICA CORP	03/12/09	12/21/05	5,446 37	43,166 40	(37,720 03)
500 SHARES OF BANK OF AMERICA CORP	03/12/09	05/08/06	2,959 98	25,140 00	(22,180 02)
1000 SHARES OF V F CORP	05/05/09	12/19/07	60,069 95	75,085 40	(15,015 45)
4011 SHARES OF CATERPILLAR INC	05/07/09	12/21/05	151,505 21	229,480 54	(77,975 33)
1000 SHARES OF V F CORP	05/08/09	12/19/07	57,472 12	75,085 40	(17,613 28)
3525 SHARES OF INTEL CORP	09/08/09	09/05/06	69,509 09	69,785 13	(276 04)
755 SHARES OF INTEL CORP	09/08/09	11/09/06	14,887 77	15,634 92	(747 15)
5720 SHARES OF INTEL CORP	09/08/09	06/11/08	112,792 06	126,822 12	(14,030 06)
5160 SHARES OF MERCK & CO INC	09/08/09	01/30/08	159,656 09	236,827 49	(77,171 40)
325000 UNITS OF FEDERAL FARM CREDIT BANK BONDS 4 625% 11/19/2010-2008	11/19/08	11/07/07	325,000 00	325,000 00	-
550000 UNITS OF FEDERAL FARM CREDIT BANK BONDS 4 9% 11/21/2012-2008	12/18/08	11/15/07	550,000 00	550,000 00	-
255000 UNITS OF US TREASURY BONDS 7 875% 02/15/2021	12/19/08	09/20/00	384,223 24	304,087 50	80,135 74
110000 UNITS OF COUNTRYWIDE FINANCIAL CORP BONDS FLT QTLY 3 3325% 12/19/2008	12/19/08	12/14/05	110,000 00	110,000 00	-
175000 UNITS OF FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 07/09/2010-2009	01/09/09	06/27/07	175,000 00	174,945 31	54 69
850000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/18/2011	01/14/09	11/27/06	923,083 00	852,992 00	70,091 00
4921 97 UNITS OF NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022	01/15/09	07/05/06	4,921 97	4,527 18	394 79
250000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES 4 02% 02/04/2013-2009	02/04/09	01/28/08	250,000 00	249,932.50	67.50
13636 364063 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	02/06/09	04/13/04	13,636 36	13,566 82	69 54
13636 364062 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	02/06/09	07/16/04	13,636 36	13,467 28	169 08
1818 181875 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	02/06/09	11/22/05	1,818 19	1,745 45	72 74
22727 5 UNITS OF FIFTH THIRD BANCORP NOTES SER BKNT 2 87% 08/10/2009	02/11/09	02/24/04	22,727 50	22,841 14	(113 64)
475000 UNITS OF FEDERAL HOME LOAN BANK BONDS 4 45% 02/12/2013-2008	02/12/09	01/29/08	475,000 00	475,000 00	-
140000 UNITS OF PRIVATE EXPORT FUNDING US GOVT GUARANT 3 375% 02/15/2009	02/15/09	02/08/05	140,000 00	137,674 60	2,325 40
115000 UNITS OF US TREASURY NOTES 4 25% 11/15/2017	02/20/09	01/08/08	129,635 55	118,809 37	10,826 18
300000 UNITS OF US TREASURY BONDS 5 5% 08/15/2028	02/20/09	04/21/04	370,453 13	306,890 63	63,562 50
300000 UNITS OF FEDERAL HOME LOAN BANK BONDS 4 6% 01/14/2015-2010	03/18/09	02/25/08	305,287 50	299,550 00	5,737 50
40000 UNITS OF TEXTRON FINANCIAL CORP NOTES 5 125% 11/01/2010	03/17/09	10/29/07	27,004 00	39,960 40	(12,956 40)
160000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTES 5 55% 03/29/2019-2008	04/13/09	03/25/08	160,000 00	159,650 00	350 00
20000 UNITS OF CIT GROUP CO OF CANADA COMPANY GUARNT 4 65% 07/01/2010	04/24/09	09/14/07	16,100 00	18,450 00	(2,350 00)
40000 UNITS OF CIT GROUP CO OF CANADA COMPANY GUARNT 4.65% 07/01/2010	05/07/09	09/14/07	32,200 00	36,900 00	(4,700.00)
300000 UNITS OF US TREASURY BONDS 5 5% 08/15/2028	06/10/09	04/21/04	328,886 72	306,890 62	21,996 10
325000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES 5 4% 06/15/2010-2009	06/15/09	06/12/07	325,000 00	323,826 75	1,173 25
30000 UNITS OF STARBUCKS CORP SR UNSECURED 6 25% 08/15/2017	06/11/09	11/06/07	29,669 10	30,786 00	(1,116 90)
50000 UNITS OF CIT GROUP CO OF CANADA COMPANY GUARNT 4 65% 07/01/2010	06/12/09	09/14/07	45,000 00	46,125.00	(1,125 00)
125000 UNITS OF BOTTLING GROUP LLC COMPANY GUARNT 4 625% 11/15/2012	06/18/09	12/06/07	132,660 00	125,231 25	7,428 75
70000 UNITS OF US TREASURY BONDS 6 25% 08/15/2023	07/14/09	06/19/03	85,293 36	87,516 41	(2,223 05)
20000 UNITS OF US TREASURY BONDS 6 25% 08/15/2023	07/14/09	07/08/03	24,369 53	23,981 25	388 28
135000 UNITS OF US TREASURY BONDS 6 25% 08/15/2023	07/14/09	01/06/06	164,494 34	161,156 25	3,338 09
5000 UNITS OF US TREASURY BONDS 6.25% 08/15/2023	07/14/09	02/14/06	6,092 38	5,853 13	239 25
100000 UNITS OF GENERAL ELECTRIC CO NOTES 5% 02/01/2013	07/14/09	01/24/08	104,917 00	103,159 00	1,758 00
85000 UNITS OF STARBUCKS CORP SR UNSECURED 6 25% 08/15/2017	07/22/09	10/17/07	86,402.50	86,666 00	(263 50)
45000 UNITS OF STARBUCKS CORP SR UNSECURED 6 25% 08/15/2017	07/22/09	11/06/07	45,742 50	46,179 00	(436 50)
100000 UNITS OF CITIGROUP INC NOTES 4 25% 07/29/2009	07/29/09	07/28/04	100,000 00	99,418.00	582 00
13636 364062 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	08/06/09	04/13/04	13,637 86	13,566.82	71.04
13636 364062 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	08/06/09	07/16/04	13,637 86	13,467 27	170 59
1818 181876 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	08/06/09	11/22/05	1,818 39	1,745 45	72 94
22725 UNITS OF FIFTH THIRD BANCORP NOTES SER BKNT 2 87% 08/10/2009	08/10/09	02/24/04	22,725.00	22,838.62	(113 62)
140000 UNITS OF SBC COMMUNICATIONS INC NOTES 4 125% 09/15/2009	09/15/09	03/28/08	140,000.00	141,066.80	(1,066 80)
25000 UNITS OF SBC COMMUNICATIONS INC NOTES 4 125% 09/15/2009	09/15/09	03/28/08	25,000 00	25,190 50	(190 50)
85000 UNITS OF SBC COMMUNICATIONS INC NOTES 4 125% 09/15/2009	09/15/09	06/03/08	85,000 00	85,402.90	(402 90)
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			13,254,880.00	16,501,455.92	(3,246,575.92)

McInerny Foundation

Grants Paid 10/1/2008 to 9/30/2009

11/9/2009

Payee Organization **Project Title**	**Amount** **Paid Date**

ARTS & CULTURE

Arizona Memorial Museum Association 1 Arizona Memorial Place Honolulu, HI 96818 *Fabrication & Installation of Exhibits in Oahu Gallery*	$15,000 00 9/25/2009
Ballet Hawaii 650 Iwilei Road, Box 221 Honolulu, HI 96817 *Angel Program - Performances for Armed Forces Children (August - December 2009)*	$7,500 00 8/3/2009
Bishop Museum 1525 Bernice Street Honolulu, HI 96817 *Archaeology Education Program*	$50,000.00 11/12/2008
Chamber Music Hawaii P. O. Box 61939 Honolulu, HI 96839 *Statewide Music Education Outreach for 2009-2010*	$8,000 00 9/25/2009
Children's Discovery Center 111 Ohe Street Honolulu, HI 96813 *Ready, Set, Grow Capital Campaign for Improvements & Expansions (2-yr pledge)*	$250,000 00 8/18/2009
Contemporary Museum 2411 Makiki Heights Drive Honolulu, HI 96822 *Capital Campaign - Restoration & Renovation of Cooke-Spalding and Cooke-Petersen Properties (3-year pledge)*	$100,000.00 8/18/2009
Diamond Head Theatre 520 Makapuu Avenue Honolulu, HI 96816 *Annual Fund Drive - Challenge Match*	$10,000.00 9/2/2009
Hawaii Craftsmen 1159 Nuuanu Avenue Honolulu, HI 96817 *2009 Basic Programs*	$10,000.00 2/4/2009
Hawaii Theatre Center 1132 Bethel Street, Suite 1404 Honolulu, HI 96813 *Educational Programs 2009-2010*	$20,000.00 8/3/2009

Payee Organization *Project Title*	**Amount** **Paid Date**
Hawaii Youth Symphony Association 1110 University Avenue, Suite 200 Honolulu, HI 96826-1508 *General Operations Support - FY 7/1/2009 - 6/30/2010*	$12,000.00 5/6/2009
Honolulu Academy of Arts 900 So Beretania Street Honolulu, HI 96814-1495 *Art To Go An Outreach Program for Youth At Risk - Spring 2009*	$15,000 00 2/4/2009
Honolulu Chorale P O Box 4411 Honolulu, HI 96812 *Season Support for 2009-2010*	$3,500 00 8/3/2009
Honolulu Theatre for Youth 1149 Bethel Street, Suite 700 Honolulu, HI 96813 *Neighborhood Bridges for 2009/2010 Academic Year*	$15,000 00 8/3/2009
Manoa Valley Theatre 2833 East Manoa Road Honolulu, HI 96822 *2008-2009 Play Production Season*	$11,000 00 5/6/2009
Maui Arts & Cultural Center One Cameron Way Kahului, HI 96732-1137 *Arts Integration Collaboration at Pomaika Elementary and Samuel Enoka Kalama Intermediate Schools during 2009/2010*	$10,000.00 8/3/2009
Mission Houses Museum 553 South King Street Honolulu, HI 96813-3002 *School Programs - 2009/2010 Academic Year*	$25,000.00 6/2/2009
Nova Arts Foundation Inc. dba Iona Contemporary Dance Theatre P O. Box 670 Kailua, HI 96734 *IONA's 2009 Season - The Living Earth*	$3,000.00 2/4/2009
Society for Kona's Education & Art P. O Box 256 Honaunau, HI 96726 *Art of Learning Program - School Year 2009/2010*	$9,000 00 6/2/2009
Volcano Art Center P. O. Box 129 Volcano, HI 96785 *Operational Assistance - FYE 9/30/2009*	$5,000.00 8/3/2009
Windward Arts Council P. O. Box 1704 Kailua, HI 96734 *Music Education in the Community - Free Annual Concert*	$2,500.00 5/6/2009
Total	$581,500.00

Payee Organization Project Title		Amount Paid Date

COMMUNITY

Kauai Planning & Action Alliance, Inc. 2959 Umi Street, Suite 201 Lihue, HI 96766 *Update Online Directory of Community Organizations*		$6,000 00 8/3/2009
	Total	$6,000.00

EDUCATION

Academy of the Pacific 913 Alewa Drive Honolulu, HI 96817 *Sport Court Improvement (Request changed to matching gift)*	$12,772.00 1/28/2009
Academy of the Pacific 913 Alewa Drive Honolulu, HI 96817 *2009-2010 Tuition Aid Program*	$20,000 00 4/1/2009
Adult Friends for Youth 3375 Koapaka Street, Suite B290 Honolulu, HI 96819 *Clinical/Competency-Based Alternative Education Program - 2009*	$25,000 00 11/12/2008
Aloha School Early Learning Center P.O. Box 1408 Hanalei, HI 96714 *2009-2010 Tuition Aid Program*	$17,000 00 4/1/2009
ASSETS School One Ohana Nui Way Honolulu, HI 96818 *2009-2010 Tuition Aid Program*	$22,000.00 4/1/2009
Early School 2510 Bingham Street Honolulu, HI 96826 *2009-2010 Tuition Aid Program*	$7,000.00 4/1/2009
East-West Center Foundation Office of Public Affairs 1601 East-West Road Honolulu, HI 96848-1601 *Matching Challenge Grant to Increase Alumni Donors - 2009 Kickoff Campaign for 50th Anniversary in 2010 (REACHED ONLY 79% OF GOAL)*	$15,888.00 9/1/2009
Friends of the Future P O. Box 2655 Kamuela, HI 96743 *Hawaii Comic Book Project*	$15,000 00 11/12/2008
Haleakala Waldorf School 4160 Lower Kula Road Kula, HI 96790 *2009-2010 Tuition Aid Program*	$22,000 00 4/1/2009

Payee Organization Project Title	Amount Paid Date
Hana Arts P O Box 686 Hana, HI 96713 *Music Appreciation*	$6,500 00 11/12/2008
Hanahauoli School 1922 Makiki Street Honolulu, HI 96822 *2009-2010 Tuition Aid Program*	$30,000 00 4/1/2009
Hanahauoli School 1922 Makiki Street Honolulu, HI 96822 *Capital Project· Phase III - Construction of Multi-age Classroom & Administrative Wing (3-year pledge)*	$50,000 00 8/18/2009
Hawaii Academy of Science 1776 University Avenue COE UA 4-4 Honolulu, HI 96822 *52nd Hawaii State Science and Engineering Fair - $18,000 for operations, $14,000 for student and teacher awards*	$32,000 00 2/4/2009
Hawaii High School Athletic Association 1202 Prospect Street, #A201 Honolulu, HI 96822-2625 *Unsolicited Award for General Support for High School Athletic Program*	$100,000 00 9/25/2009
Hawaii Montessori Inc. 74-978 Manawalea Street Kailua-Kona, HI 96740 *2009-2010 Tuition Aid Program*	$25,000.00 4/1/2009
Hoala School 1067 A California Avenue Wahiawa, HI 96786 *2009-2010 Tuition Aid Program*	$17,000.00 4/1/2009
Honolulu Waldorf School 350 Ulua Street Honolulu, HI 96821-2146 *2009-2010 Tuition Aid Program*	$25,000 00 4/1/2009
Hualalai Academy 74-4966 Kealakaa Street Kailua-Kona, HI 96740 *2009-2010 Tuition Aid Program*	$9,000.00 4/1/2009
International Dyslexia Association, Hawaii Branch P. O. Box 61610 Honolulu,, HI 96839-1610 *The Odyssey Project - Tutoring Subsidies & Teacher Training for 2008/2009*	$15,000.00 11/12/2008

Payee Organization **Project Title**	**Amount** **Paid Date**
Iolani School 563 Kamoku Street Honolulu, HI 96826 *2009-2010 Tuition Aid Program*	$40,000.00 4/1/2009
Island Pacific Academy 909 Haumea Street Kapolei, HI 96707 *2009-2010 Tuition Aid Progam*	$20,000 00 4/1/2009
Island School 3-1875 Kaumualii Highway Lihue, HI 96766-9597 *2009-2010 Tuition Aid Program*	$18,000.00 4/1/2009
Junior Achievement of Hawaii 1136 Union Mall, Suite 310 Honolulu, HI 96813 *Financial Literacy Education Program - 2009-2010*	$10,000.00 8/3/2009
Ka Hale O Na Keiki Inc 45-3668 Honokaa-Waipio Road Honokaa, HI 96727 *2009-2010 Tuition Aid Progam*	$10,000.00 4/1/2009
Kauai Independent Daycare Services 1346 Inia Street Kapaa, HI 96746-1611 *Exterior Siding*	$6,300.00 5/6/2009
KCAA Preschools of Hawaii 2707 South King Street Honolulu, HI 96826 *2009-2010 Tuition Aid Program*	$45,000.00 4/1/2009
Kohala Center P O. Box 437462 Kamuela, HI 96743 *Capacity Building - Multi-Fund Accounting System*	$15,000.00 8/3/2009
Kula Elementary at Na Kamalei 4480 Ho'okuli Road Kilauea, HI 96754 *2009-2010 Tuition Aid Program*	$20,000.00 4/1/2009
La Pietra, Hawaii School for Girls 2933 Poni Moi Road Honolulu, HI 96815 *2009-2010 Tuition Aid Program*	$10,000.00 4/1/2009
Ma Ka Hana Ka Ike/Hana School Building Program P. O. Box 968 Hana, HI 96713 *Hana School Building Program 2009-2010 (Restricted to Student Expenses)*	$25,000.00 5/6/2009

Payee Organization **Project Title**	**Amount** **Paid Date**
Malamalama Waldorf School, Inc. HC 3, Box 13068 Keaau, HI 96749-9220 *2009-2010 Tuition Aid Program*	$20,000 00 4/1/2009
Maryknoll School 1526 Alexander Street Honolulu, HI 96822 *2009-2010 Tuition Aid Program*	$15,000 00 4/1/2009
Mid-Pacific Institute 2445 Kaala Street Honolulu, HI 96822-2299 *2009-2010 Tuition Aid Program*	$44,500.00 4/1/2009
Montessori Hale O Keiki P.O. Box 2348 Kihei, HI 96753 *2009-2010 Tuition Aid Program*	$20,000.00 4/1/2009
Ohana Komputer 1516 Avon Way Honolulu, HI 96822 *Setup of Computer Lab & Computer Literacy Classes at Makiki Library*	$20,000.00 8/3/2009
Pacific and Asian Affairs Council 1601 East-West Road, 4th Floor Honolulu, HI 96848-1601 *After-School Class Initiative "Connect to the World" - Aiea, Kaiser and Waiakea High Schools for September 2009 - June 2010 Academic School Year*	$18,000.00 5/6/2009
Parker School 65-1224 Lindsey Road Kamuela, HI 96743 *2009-2010 Tuition Aid Program*	$22,000.00 4/1/2009
Punahou School 1601 Punahou Street Honolulu, HI 96822-3336 *2009-2010 Tuition Aid Program*	$73,000.00 4/1/2009
Rainbow School 56-359 Kamehameha Highway *Re-Accreditation Costs for Wahiawa School*	$5,000.00 2/4/2009
Reading is Fundamental 1802 Keeaumoku Street Honolulu, HI 96822 *Reading Motivation Program for 2008-2009*	$5,000.00 11/12/2008
State of Hawaii, DOE - Waialua High School 67-160 Farrington Highway Waialua, HI 96791 *FIRST Robotics Project for 2009-2010 School Year*	$10,000.00 9/25/2009

Payee Organization **Project Title**	**Amount** **Paid Date**
Teach For America Hawaii 500 Ala Moana Blvd., Suite 2-410 Honolulu, HI 96813 *Program Support on Oahu (125,000), and Expansion to Big Island ($25,000) - 2009-2010*	$150,000.00 5/6/2009
University of Hawaii Foundation 2444 Dole Street Bachman Hall 105 Honolulu, HI 96822 *McInerny Matching Challenge Grant for Alumni Giving in 2008*	$50,000.00 1/29/2009
University of Hawaii Foundation 2444 Dole Street Bachman Hall 105 Honolulu, HI 96822 *2009-2010 McInerny Foundation Scholarship in Teacher Preparation at College of Education*	$50,000.00 4/1/2009
Variety School of Hawaii 710 Palekaua Street Honolulu, HI 96816 *2009-2010 Tuition Aid Program*	$15,000.00 4/1/2009
Waianae Coast Early Childhood Services 84-1061 Noholio Road Waianae, HI 96792 *2009-2010 Tuition Aid Program*	$16,000.00 4/1/2009
Waimea Country School P.O. Box 399 Kamuela, HI 96743 *2009-2010 Tuition Aid Program*	$8,000.00 4/1/2009
Total	$1,226,960.00

ENVIRONMENT

Hawaii Nature Center 2131 Makiki Heights Drive Honolulu, HI 96822 *Environmental Literacy Programs for School Children in 2009/2010 Academic Year*	$15,000.00 5/6/2009
Total	$15,000.00

HEALTH

American Cancer Society, Hawaii Pacific 2370 Nuuanu Avenue Honolulu, HI 96817 *Cancer Patient Transportation to Treatment Program*	$10,000.00 8/3/2009
American Red Cross, Hawaii Chapter 4155 Diamond Head Road Honolulu, HI 96816 *Replacement of Roofs at Red Cross Facility in Hilo*	$22,000.00 6/2/2009
Easter Seals Hawaii 710 Green Street Honolulu, HI 96813 *West Oahu Service Center Capital Campaign (2-yr pledge)*	$125,000.00 8/18/2009

Payee Organization **Project Title**		**Amount** **Paid Date**
Imua Family Services 95 Mahalani Street, Suite 19A Wailuku, HI 96793 *Early Childhood Development Program 2009-2010*		$30,000 00 6/2/2009
Kahi Mohala Behavioral Health/Sutter Health Pacific 91-2301 Old Fort Weaver Road Ewa Beach, HI 96706 *Matching Challenge Grant w/Sutter Health toward Phase II Lokelani Renovation Project*		$15,000.00 8/3/2009
Mental Health Kokua 1221 Kapiolani Blvd., Suite 345 Honolulu, HI 96814 *Group Home Renovation in Ewa Beach*		$15,000 00 8/3/2009
Waikiki Health Center 277 Ohua Avenue Honolulu, HI 96815 *Primary Care Services to Medically Uninsured and Underserved Patients and Awareness Campaign for Waikiki/North Shore Areas*		$75,000.00 5/6/2009
West Hawaii Community Health Center Inc. 75-5751 Kuakini Highway, Suite 203 Kailua-Kona, HI 96740 *Keiki Health Center Expansion*		$50,000 00 8/3/2009
	Total	$342,000 00

HUMAN SERVICES

Alcoholic Rehabilitation Services of Hawaii AKA Hina Mauka 45-845 Po'okela Street Kaneohe, HI 96744 *Handicap Ramp for Teen CARE Office at Kauai High School*		$7,000.00 6/2/2009
ARC of Hilo 1099 Waianuenue Avenue Hilo, HI 96720-2019 *First Year Implementation of Technology Plan*		$10,000.00 5/6/2009
Big Brothers Big Sisters of Honolulu 418 Kuwili Street, Suite 106 Honolulu, HI 96817-5364 *Technology Capacity Building - Software & Hardware Upgrades*		$24,000.00 8/3/2009
Family Programs Hawaii 680 Ala Moana Boulevard, Suite 200 Honolulu, HI 96813-5406 *Volunteer Management Program*		$10,000.00 11/12/2008
Goodwill Industries of Hawaii 2610 Kilihau Street Honolulu, HI 96819-2020 *Capital Campaign for the Ohana Career and Learning Center in Kapolei (3-year pledge)*		$50,000.00 8/18/2009

Payee Organization **Project Title**	**Amount** **Paid Date**
Hawaii Foodbank, Inc. 2611-A Kilihau Street Honolulu, HI 96819 *Unsolicited Award for General Support for Food Program*	$100,000 00 9/25/2009
Institute for Human Services 546 Ka'aahi Street Honolulu, HI 96817 *Salary Support - Family Case Management Serving Homeless Families in Shelter and Community*	$50,000 00 2/4/2009
Ka Lima O Maui J Walter Cameron Center 95 Mahalani Street Wailuku, HI 96793 *Purchase New 72" Diesel Lawn Tractor*	$10,000 00 9/25/2009
Kauai Hospice 4457 Pahee Street Lihue, HI 96766 *Boundless Compassion Program - Support of Uncompensated Care for Direct Expenses of Uninsured Elderly & Needy Patients in 2009*	$15,000 00 2/4/2009
Kokua Kalihi Valley 2239 North School Street Honolulu, HI 96819 *P & P Building Renovation Project Capital Campaign (2-yr pledge)*	$50,000 00 8/18/2009
Maui Farm P.O. Box 1776 Makawao, HI 96768 *Operational Support to administer Family Strengthening Program*	$10,000.00 5/6/2009
Mutual Housing Association of Hawaii 900 Fort Street Mall, Suite 1690 Honolulu, HI 96813 *Renovation & Expansion of Learning Center at Lihue Court Townhomes*	$10,000.00 8/3/2009
Special Education Center of Hawaii (SECOH) 708 Palekaua Street Honolulu, HI 96816-4755 *Purchase Wheelchair Accessible Vehicle for Central Oahu Community Center in Wahiawa*	$8,000.00 2/4/2009
Women Helping Women 1935 Main Street, Suite 202 Wailuku, HI 96793 *Operating Support for salaries, programs, and management of fiscal operations (for FYE 6//30/09)*	$20,000.00 5/6/2009
Women in Need P. O. Box 414 Waimanalo, HI 96795 *Furnishings for Bridge to Success - Waianae Transitional Home*	$25,000.00 2/4/2009

Payee Organization **Project Title**		**Amount** **Paid Date**
YMCA of Honolulu 1441 Pali Highway Honolulu, HI 96813 *Rural Youth Crime Prevention Program (RYCPP) in Wahiawa 2009*		$20,000.00 5/6/2009
YWCA of Oahu 1040 Richards Street Honolulu, HI 96813 *Renovation & Rehabilitation Project at Kokokahi*		$41,600 00 6/2/2009
	Total	$460,600 00

OTHER

Foundation Center 79 Fifth Avenue New York, NY 10003-3076 *General Program Support for 2009*		$5,000.00 8/3/2009
	Total	$5,000.00
	Grand Total	$2,637,060.00

Check Returned

Hawaii Preparatory Academy 65-1692 Kohala Mountain Road Kamuela, HI 96743-8476 *2008-2009 Tuition Aid Program* NOTE. Check issued 4/4/08. Check still outstanding on 1/20/09. No new check reissued since school year nearly over.		$18,500 00 1/20/2009
Alternative Structures International 86-660 Lualualei Homestead Road Waianae, HI 96792 *Capital Campaign Phase II Expansion - Youth Therapeutic Center* NOTE: Check issued 9/7/06. Funds returned 6/26/09 due to failure to complete project.		$100,000.00 6/22/2009
Academy of the Pacific 913 Alewa Drive Honolulu, HI 96817 *Sport Court Improvement (Request changed to matching gift)* NOTE: $20,000 paid 1/28/09. Unused funds of $7,228 returned 8/5/09. Grant reduced to $12,772.		$7,228.00 8/5/2009
	Grand Total	$125,728.00

McInerny Foundation

Bank of Hawaii, Trustee

INFORMATION FOR APPLICANTS

I. Purpose

The founders, William, James and Ella McInerny, arranged for practically their entire estates to pass to the McInerny Foundation in order to promote the welfare of the people of the Hawaiian Islands. Under the terms of the deed of trust creating the foundation, the income was to be used exclusively for charitable, scientific or educational purposes, or for the prevention of cruelty to children or animals. Use of this income was intended to be flexible, to cover changing conditions, and to best serve the charitable requirements of the people of the Hawaiian Islands.

The trust document specifically excludes support to churches and organizations which encourage theology, sectarianism, spiritualism, religion or any system of religious worship. The founders, in specifying these exclusions, did not do so with the intention of showing anything but the kindest of feelings and the best of good wishes toward the continued and successful growth/ accomplishment of the aims and purposes of any such worthy organizations, but sincerely believed that the uses and purposes are of such a nature that their aims and ends are better served if they are supported largely by the persons taking part in their work.

II. Grant Application Information

PLEASE NOTE: It is the policy of the McInerny Foundation Distribution Committee that committee members will not discuss with any individuals or groups of individuals, outside of the Committee, any details of a request or proposal which would influence or tend to influence the normal decision making process used by the Committee.

By trust provisions, McInerny Foundation grants are given to organizations benefiting the people of Hawaii. Organizations must be exempt from federal taxes under Section 501 (c) (3) of the Internal Revenue Code and be classified as a public foundation. NOTE: If a fiscal sponsor is being used, contact with the Foundation Administration Office must be made prior to submitting a grant request.

Grants are awarded in five major fields: arts and culture, education, environment, health and rehabilitation, and social services.

Generally, the Foundation prefers to be one of several contributors to an activity, expecting the applicant to acquire needed funds from several sources to assure the continuation of the activity in the future.

The Foundation does not give grants or scholarships to individuals, nor does it provide grants for deficit funding or endowments, or to religious-oriented organizations.

Applications need not be formal and should be as brief as appropriate, to present the necessary facts about the applying organization and the project for which the grant is being sought. Elaborate and bulky binding will not be accepted.

The Distribution Committee will accept only one request a year from an organization. A new request will not be entertained if a prior pledge or report is still outstanding. The exception to this policy is a scholarship/tuition aid request which will be considered in addition to one other request from a school.

III. Additional Information

In order to be successful in accomplishing its purposes, a charitable organization generally must have community and business support, rather than relying solely on foundations or government funding. For this reason the Distribution Committee pays particular attention to how active members of an organization's Board of Directors are in carrying out their responsibilities to the organization. This includes attendance at Board meetings, volunteer work when needed, financial commitment of Board to the organization, percentage of Board members contributing to its support, and efforts made to gain community and business support.

Some other factors considered in reviewing a proposal are:

- the community's need for the proposed program or project in relation to other similar activities
- reasonableness of the project's income/expenditure budget
- ability of the applicant to obtain entire funding and sustain the proposed project.

If the request for funding supports a program that involves either school or classroom participation, the organization must provide a list of the schools that will be involved in the program along with a letter of support from the schools' principals or teachers who have either committed or are interested in the program. The organization must also provide us with an approximate number of students that will be involved and/or benefiting from the program.

IV. Application Procedures

Since there is no specific deadline for receipt of proposals, requests are reviewed in chronological order. The Distribution Committee meets frequently to consider grant requests. There may be times due to unforeseen circumstances or unusually high volume, that a request may not be reviewed in time for the intended project. An average of 120 days is required to process a proposal, allowing for a possible site visit and for studying the proposal in relation to other activities of the Foundation. There are two exceptions to this schedule: Tuition Aid/Scholarships and Large Capital Requests (see Part V & VI below).

- **Seven copies (one original + 6 copies) of the complete proposal are required.**

Proposal narratives are to be no more than three pages in length and font size may not be smaller than 12 size font. The narrative must include the following information:

- Brief description of the applicant organization and its purpose.
- Concise summary of the project with a statement of need, measurable program objectives, description of how the activity is to be carried out, an indication of the population to be served, and plan for evaluating its effectiveness (Pre/Post tests are not effective measures of evaluation).
- Statement as to qualification of individual(s) responsible for carrying out the project.
- Percentage of Board members participating in activities and attending meetings.
- Total cost of the project, amount requested, and plans for future support of the project.

These items must be attached to each copy of the proposal narrative, not sent separately:

- Funding Request Cover Sheet (placed on top of each copy of proposal) - found on page 6 of these guidelines.
- A Project Budget with a start & end date* that lists all revenue (funding sources) and expenses for the project or program. Requests for small capital and/or to purchase equipment require additional information to validate the expenses in the project budget.
- Current Operating Budget (indicate start and end date* of fiscal year) for organization.
- Income Statement for organization's most recently completed fiscal year (indicate start and end date* of fiscal year).
- Current Balance Sheet for the organization (dated* and not older than three months).
- List of Board members with their professional or business affiliation
- Two letters endorsing the activity.

* **ALL DATES MUST HAVE A MONTH, DAY AND YEAR**

Additional attachments: **single copy only** of each of the following:

- Internal Revenue Service letter advising that the organization is tax-exempt under Section 501 (c)(3) of the Code, and its foundation status under 509 (a).
- Organization's charter and by-laws, if not previously submitted or amended.
- Organization's audited financial statements for its most recent fiscal year.

V. Requests for School Tuition Aid Programs

Requests are reviewed only at the Committee's March or April meeting. Tuition Aid guidelines and forms are available from the Foundation Administration Office and may be requested via email or telephone. See contact information on Page 5. Proposals are to be postmarked by November 15.

VI. Requests for Large Capital Projects.

These are capital campaigns with a total project cost of $500,000 or more for building, renovations, or major equipment. These proposals will be considered at either the Committee's August or September meeting. (Requests for projects under $500,000 will be considered at any other meeting.)

Before submitting a Large Capital Proposal:

1. There must be 100% financial contribution from all Board, Trustees, and Committee members.
2. The organization must have already attained 75% of the campaign goal.
3. Necessary government entitlements or permits must have already been processed or pending process (proof required)

Once the above three conditions are met please review number "IV Application Procedures" on how to submit a proposal. **A Capital Fact Sheet provided by the Foundation Administration Office must be completed and included with the proposal.**
Proposals must be postmarked by July 1.

All proposals are to be sent to the following mailing address:

McInerny Foundation
c/o Bank of Hawaii, Trustee
Foundation Administration #758
P. O. Box 3170
Honolulu, Hawaii 96802-3170

FOR OVERNIGHT DELIVERIES:
McInerny Foundation
Foundation Administration
130 Merchant Street, Room 530
Honolulu, Hawaii 96813

DUE TO SECURITY REASONS, HAND DELIVERIES ARE *STRONGLY* DISCOURAGED.

Applicants will be notified in writing of the action taken on their requests. The recipient of a grant will be required to submit a narrative report on what has been accomplished as a result of the grant, and a fiscal accounting of the grant expenditures.

The Foundation receives more requests for assistance than its funds permit supporting. However, normally, all applications are considered, and each is acted upon according to its current and projected relative merit, provided it is in keeping with the deed of trust.

Contact Information for the McInerny Foundation:

Paula Boyce, AVP and Grants Administrator
Phone: (808) 694-4945 Fax: (808) 694-4006
Email address: paula.boyce@boh.com

Elaine Moniz, Trust Specialist
Phone: (808) 694-4944 Fax: (808) 694-4006
Email address: elaine.moniz@boh.com

Toll-free from Neighbor Islands
1-800-272-7262

McInerny Foundation

Bank of Hawaii, Trustee

Funding Request Cover Sheet

Please complete and submit with your request for funding

Date ___________________

Organization Information

(Must be a 501 (c) (3) tax-exempt organization)

(If this is a collaborative project, please submit names of collaborating agencies on a separate sheet.)

Name: ____

Address: ____

Phone: ____________________ Fax: ____________________

Contact Information

Name: ____________________ Title: ____________________

Address: ____

Phone: ____________________ Email: ____________________

Project Information

Project Title: ______________________________________

Amount requested: $________________

Two signatures are required

______________________________ ______________________________

Executive Director (Chief Compensated Staff) Board Chair or President (Chief volunteer)

______________________________ ______________________________

Print or Type Name and Title Print or Type Name and Title

DATE:________________

CAPITAL FACT SHEET – MCINERNY FOUNDATION

Organization Name	$ Campaign Goal	Contact Person	Title	Telephone

PROJECT NAME: ______________________________

ABOUT THE PROJECT (See Attached)   ABOUT THE ORGANIZATION (See Attached)

PROJECT COSTS

Construction/Renovation $________
Equipment $________
Furnishings $________
Fees $________
Contingency $________
Fund Raising Expense $________
Financing Expense $________
Other________________________ $________
(identify)

♦ Project Cost $________
♦ Building Maintenance Endowment Goal (if applicable) $________

TOTAL CAPITAL COST (A) $________

FUNDS AVAILABLE FOR PROJECT
Formally pledged or paid

♦ Trustees, Directors and/or Campaign Committee Members Total (**100% required**)*** $________
Percentage of members contributing ________%
Median Gift $________
Average Gift $________

♦ Other Contributors
Corporations $________
Individuals $________
Foundation Grants $________
Government Grants $________
Organization's own funds $________

♦ Long-term Financing (in excess of five years)
Bond Issues $________
Loans $________
♦ Other ____________________ $________
(identify)

TOTAL FUNDS AVAILABLE (B) $________
(must be at least 75% of goal)

BALANCE REQUIRED (A minus B) $________

♦ Amount requested from **McInerny Foundation** $________

♦ Fundraising timetable (**not** pledge period) for project:

Start __________ Finish __________
mo./yr. mo./yr.

♦ Project timetable:

Start __________ Finish __________
mo./yr. mo./yr.

♦ Year established _______

ACCREDITATION/LICENSURE
♦ Name of accrediting body, date of last accreditation review and current status:
____

FINANCIAL DATA/CURRENT UNRESTRICTED FUNDS
(Show budget figures with thousands omitted for current Fiscal Year and actual data for 3 prior years.)

		Income	Expense	Surplus or (Deficit)
♦ FY	____	(est.)________	________	________
♦ FY	____	________	________	________
♦ FY	____	________	________	________
♦ FY	____	________	________	________

♦ **Attach** explanation of any operating deficits and indicate how the deficits were covered.
♦ Market value of existing endowment funds $________
♦ Date of valuation ________

IMPACT OF COMPLETED PROJECT ON OPERATING AND MAINTENANCE BUDGETS

♦ Increase $________
or
Decrease $________

♦ Source of annual funds required to maintain project ________

REQUEST PERCENTAGES

Percentage of **total capital cost** being requested from:
this foundation ________%
all other local foundations ________%
local business sector ________%
individuals ________%
other ____________ ________%
____________ ________%
____________ ________%
(specify)

______________________________%

COMMENTS:
Attach any qualifying comments.

*****Total # of Trustees, Directors, Campaign Committee** ________

PROPOSALS MUST BE POSTMARKED PRIOR TO: JULY 1ST

MCINERNY FOUNDATION

Bank of Hawaii, Trustee

SCHOLARSHIP/TUITION AID GUIDELINES

Scholarship/Tuition Aid Grantmaking Policies

By trust provisions, McInerny Foundation grants are given to organizations benefiting the people of Hawaii. Organizations must be exempt from federal taxes under Section 501 (c) (3) of the Internal Revenue Code and be classified as a public foundation.

Generally, the Foundation prefers to be one of several contributors to a school's scholarship/tuition aid program, expecting the school to acquire needed funds from several sources to assure the continuation of the program in the future.

The Foundation does not give scholarships to individuals. It also does not provide grants for school or scholarship endowments.

The Distribution Committee generally will accept only one request a year from an organization. The exception to this policy is a scholarship/tuition aid request which will be considered in addition to one other request from a school.

Accreditation Policy

McInerny Foundation Distribution Committee requires all schools submitting a request for scholarship/tuition aid to be accredited by one of the following accrediting bodies:

Schools: preschool - third grade programs, including childcare and after-school care programs:
NAEYC (National Association for the Education of Young Children), or
NECPA (National Early Childhood Program Accreditation)

Schools: any or all grade levels from Pre-K – 12 grade programs; or a college/university
WASC (Western Association of Schools and Colleges)

Accrediting information must be included with the ***Accreditation & Information Form for Scholarship/Tuition Aid.***

Pending Accreditation Policy

Requests will be accepted from schools who have received a scholarship/tuition aid award in the past from McInerny Foundation, and is NOT yet accredited, providing the school has applied for accreditation with one of the above accrediting entities **prior** to submitting a request to McInerny Foundation. Pending accrediting information must be included with the ***Accreditation & Information Form for Scholarship/Tuition Aid.***

Application Procedure

Requests for schools' tuition aid/scholarship programs will be reviewed at the Committee's March or April meeting. Proposals must be postmarked prior to November 15.

What Is Needed

- ***Funding Request Cover Sheet Form*** *(see page 4 of these instructions)*

- ***Accreditation & Information Form For Scholarship/Tuition Aid*** *(FORM A & B, and can be found on pages 5 &6 of these instructions)*

- **Two or three endorsement letters from parents/guardians are required.** (Thank you letters are NOT endorsement letters.)

The above items are to be completed and included with each copy of the proposal. **Seven copies** (including original) of the proposal are required. The above forms may be obtained from the Foundation Administration Office, or copied from the sample provided with these guidelines.

Proposal narratives must be a maximum of three pages that include the following information:

- Brief description of the applicant organization and its purpose.

- Concise summary of the scholarship/tuition aid program with a statement of need, measurable program objectives, description of how the activity is to be carried out, an indication of the population to be served, and plan for evaluating its effectiveness.

- Statement as to qualification of individual(s) responsible for carrying out the program.

A copy of the following must be attached to each of the 7 copies of the proposal, not sent separately:

- A dated revenue and expense budget for the scholarship/tuition aid program, indicating other funding sources and the duration of time over which funds will be needed. **If you are a preschool,** do not include any State or Federal Government Funds (i.e. Childcare Connections, Open Doors, First to Work, etc.).

- Current organization operating budget (indicate start and end date of fiscal year).

- Income Statement for organization's most recent completed fiscal year (indicate start and end date of fiscal year).

- Current Dated Balance Sheet for the organization. (Not older than 3 months prior to proposal submission deadline date.)

A copy of the following must be attached to each of the 7 copies of the proposal, not sent separately (contd.):

- List of Board members with their professional or business affiliation; and statement as to active participants of Board members.

- Two or three letters of support endorsing the activity from parents/guardians (Thank you letters are NOT endorsement letters).

- **Religious based schools** must provide, on a separate piece of paper, a statement that the school does not proselytize; along with a copy of the upcoming school year's tuition aid criteria and application form.

ONE COPY of the following items <u>must</u> be included with the proposal packet:

- Internal Revenue Service letter advising that the organization is tax-exempt under Section 501 (c)(3) of the Code, and its foundation status under 509 (a).
- Organization's charter and by-laws, if not previously submitted or amended.
- Organization's audited financial statements for its most recent fiscal year.

Applications need not be formal and should be as **<u>brief</u>** as appropriate to present the necessary facts about the applying organization and the scholarship program for which the grant is being sought. <u>Elaborate and bulky binding will not be accepted.</u>

<u>The proposal is to be sent to the following mailing address</u>:

McInerny Foundation
c/o Bank of Hawaii, Trustee
Foundation Administration #758
P. O. Box 3170
Honolulu, Hawaii 96802-3170

<u>Overnight Deliveries</u>:
McInerny Foundation
Foundation Administration
130 Merchant Street, Room 530
Honolulu, Hawaii 96813

NOTE: DUE TO SECURITY REASONS, HAND DELIVERIES ARE *<u>STRONGLY</u>* DISCOURAGED.

Within six months, applicants will be notified in writing of the action taken on their requests. The recipient of a grant will be required to submit a narrative report on what has been accomplished as a result of the grant, and a fiscal accounting of the grant expenditures.

The Foundation receives more requests for assistance than its funds permit supporting. However, normally, all applications are considered, and each is acted upon according to its current and projected relative merit, provided it is in keeping with the deed of trust.

<u>Contact Information for the McInerny Foundation:</u>

Paula Boyce, AVP and Grants Administrator
Phone: (808) 694-4945 Fax: (808) 694-4006
Email address: paula.boyce@boh.com

Elaine Moniz, Trust Specialist
Phone: (808) 694-4944 Fax: (808) 694-4006
Email address: elaine.moniz@boh.com

Toll-free from Neighbor Islands
1-800-272-7262

McInerny Foundation

Bank of Hawaii, Trustee

Funding Request Cover Sheet

Please complete and submit with your request for funding

Date ____________________

Organization Information

(Must be a 501 (c) (3) tax-exempt organization)
(If this is a collaborative project, please submit names of collaborating agencies on a separate sheet.)

Name: ____

Address: ____

Phone: ______________________ Fax: ______________________

Contact Information

Name: ______________________ Title: ______________________

Address: ____

Phone: ______________________ Email: ______________________

Project Information

Project Title: ____

Amount requested: $________________

Two signatures are required

______________________________ ______________________________
Executive Director (Chief Compensated Staff) Board Chair or President (Chief volunteer)

______________________________ ______________________________
Print or Type Name and Title Print or Type Name and Title

Accreditation & Information Form For Scholarship/Tuition Aid (FORM A)

McInerny Foundation
Bank of Hawaii, Trustee

McInerny Foundation Distribution Committee requires all schools submitting a request for scholarship/tuition aid to be accredited by one (or more if applicable) of the following accrediting bodies:

Schools: preschool - third grade programs, including childcare and after-school care programs:
NAEYC (National Association for the Education of Young Children)
NECPA (National Early Childhood Program Accreditation)

Schools: any or all grades levels from Pre-K – 12 in their programs; or a 4-year college/university.
WASC (Western Association of Schools and Colleges)

NOTE: Please Complete Section A & B on FORM A, and ALL the information on FORM B.

SECTION A - Complete either # 1 or # 2, whichever is applicable.

 # 1 - You are a first-time request school or a school that has received a scholarship/tuition aid award in the past from McInerny Foundation, **and ARE** accredited with one or both of the **above** accreditations. ***Please provide us with a copy of the certificate, and the following information:***

Name of School: ____

Date Accreditation Approved: ________________ NAEYC______ NECPA______ WASC______

Period of Approved Accreditation: ____________________________________

 # 2 - You are a school that has received a scholarship/tuition aid award in the past, **and** is **NOT** accredited by one of the **above** accrediting bodies. You must apply for the above appropriate accreditation **PRIOR** to submitting a request to McInerny Foundation. ***If your accreditation application is pending, please provide a copy of your status letter, along with the following information:***

Name of School: ____

Date of Accreditation Application: _______________ NAEYC_______ NECPA_____ WASC_______

Status of Accreditation Application: ____

Cause for Pending Status: ____

Estimated Date of Accreditation Approval: ____________________________________

SECTION B – Complete the following information: concerning financial support contributed to the school by the members of the Board of Directors, Trustees, and Committees:

Total (unduplicated) # of members: ____________

Total annual dollar amount contributed: $_________

Percentage of members contributing: __________%

Median Gift Amount: $_____________

Average Gift Amount: $____________

***HIGH SCHOOLS & COLLEGES ONLY: _____% of ALUMNI that contribute to school.**
(Please continue on to Page 2. Both pages must be submitted together with your proposal.)

McInerny Foundation Information Form for Scholarship/Tuition Aid (FORM B)

________________________________ School

________________ Date

		(Current) 2008/2009	(Projected) 2009/2010
	Enrollment		
	Full time	______	______
	Part time	______	______
	Total FT equivalent	______	______
Tuition (**ANNUAL** per student):	Full-time	$______	$______
	Part-time	$______	$______
Actual **ANNUAL** cost per student:	FT equivalent:	$______	$______
Percent (%) of actual annual cost covered by tuition:		_____%	_____%

Number of scholarship/tuition aid awards: **(Do not included discounted tuition that is part of employee benefit packages when calculating Faculty student awards.)**

Faculty students	______	______
Non-faculty students	______	______
Total	______	______

Total provided in scholarship/tuition aid program: **(Do not included discounted tuition that is part of employee benefit packages when calculating Faculty student awards or government funds as described in guidelines.)**

Faculty students	$______	$______
Non-faculty students	$______	$______

Total
$______
$______

Received from McInerny for 2008/2009 $______

Requested from McInerny for 2009/2010 $______

Range of scholarship/tuition aid awards provided in 2008/2009 $______ to $______

Do you give full _____ or, partial _____ awards?

Grade levels given scholarships/tuition aid ____________

School's endowment funds restricted for scholarships $__________ (principal amount)

School's total endowment funds:
- Principal $______
- Annual income $______

Percentage of school's total investment income given as scholarship/tuition aid: ______%

Percentage of school's revenues from all sources given as scholarship/tuition aid: ______%

On a separate piece of paper, please provide a brief paragraph on the school's scholarship/tuition aid award policy and what the school does to generate scholarship/tuition aid funds.

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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* 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 MCINERNY FOUNDATION	Employer identification number 99-6002356
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3170, DEPT. 715	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96802-3170	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ BANK OF HAWAII 130 MERCHANT ST., HONOLULU, HI - 96813
  Telephone No. ▶ (808) 694-4525 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 MAY 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
▶ [X] tax year beginning OCT 1, 2008, and ending SEP 30, 2009.

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

3a	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.	3a	$ 51,586.
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.	3b	$ 93,445.
c	**Balance Due.** 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.	3c	$ 0.

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.