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

2009

For calendar year 2009, or tax year beginning MAY 1, 2009 , and ending DEC 31, 2009

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

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

Name of foundation: HAU'OLI MAU LOA FOUNDATION

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

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

A Employer identification number: 13-3588071

B Telephone number: 808-545-4212

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 127,419,131.

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	773.	773.		STATEMENT 1
	4 Dividends and interest from securities	3,821,801.	3,821,801.		STATEMENT 2
	5a Gross rents	67,683.	67,683.		STATEMENT 3
	b Net rental income or (loss) 67,683.				
	6a Net gain or (loss) from sale of assets not on line 10	-951,636.			
	b Gross sales price for all assets on line 6a 104,636.				
	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	1,228,981.	1,588,772.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	4,167,602.	5,479,029.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	323,874.	95,532.		234,450.
	14 Other employee salaries and wages	167,239.	0.		161,358.
	15 Pension plans, employee benefits	47,893.	0.		49,491.
	16a Legal fees STMT 5	5,488.	5,981.		46,640.
	b Accounting fees STMT 6	128,282.	0.		90,740.
	c Other professional fees STMT 7	3,089.	0.		3,089.
	17 Interest				
	18 Taxes STMT 8	114,629.	0.		16,603.
	19 Depreciation and depletion	45,923.	0.		
	20 Occupancy	97,432.	0.		92,091.
	21 Travel, conferences, and meetings	20,002.	0.		14,011.
	22 Printing and publications				
	23 Other expenses STMT 9	839,574.	526,032.		151,572.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,793,425.	627,545.		860,045.
	25 Contributions, gifts, grants paid	2,215,000.			2,145,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,008,425.	627,545.		3,005,045.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	159,177.			
	b **Net investment income** (if negative, enter -0-)		4,851,484.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,795,843.	2,074,590.	2,074,590.
	2 Savings and temporary cash investments	1,840,887.	3,025,150.	3,025,150.
	3 Accounts receivable ▶ 37,798.			
	Less: allowance for doubtful accounts ▶	11,723.	37,798.	37,798.
	4 Pledges receivable ▶ 121,800.			
	Less: allowance for doubtful accounts ▶	2,701,922.	121,800.	121,800.
	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	45,002.	27,354.	27,354.
	10a Investments - U.S. and state government obligations STMT 12	202,707.	63,689.	63,689.
	b Investments - corporate stock STMT 13	29,429.	38,943.	38,943.
	c Investments - corporate bonds STMT 14	146,063.	215,206.	215,206.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	92,868,483.	116,062,209.	116,062,209.
	14 Land, buildings, and equipment: basis ▶ 5,786,906.			
	Less accumulated depreciation STMT 16▶ 107,920.	5,404,703.	5,678,986.	5,678,986.
	15 Other assets (describe ▶ STATEMENT 17)	3,652.	73,406.	73,406.
	16 **Total assets** (to be completed by all filers)	105,050,414.	127,419,131.	127,419,131.
Liabilities	17 Accounts payable and accrued expenses	82,016.	336,510.	
	18 Grants payable	420,000.	490,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 18)	5.	143,532.	
	23 **Total liabilities** (add lines 17 through 22)	502,021.	970,042.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	98,708,720.	120,745,190.	
	25 Temporarily restricted	5,839,673.	5,703,899.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	104,548,393.	126,449,089.	
	31 **Total liabilities and net assets/fund balances**	105,050,414.	127,419,131.	

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	104,548,393.
2	Enter amount from Part I, line 27a	2	159,177.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	21,741,519.
4	Add lines 1, 2, and 3	4	126,449,089.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	126,449,089.

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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 STATEMENTS			
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	104,636.		1,056,272.	-951,636.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				-951,636.

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 -951,636.

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))
2008	2,958,973.	102,755,169.	.028796
2007	884,846.	26,749,154.	.033079
2006	532,473.	4,640,693.	.114740
2005	428,266.	4,665,318.	.091798
2004	460,462.	4,806,480.	.095800

2	**Total** of line 1, column (d)	2	.364213
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	.072843
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	110,189,465.
5	Multiply line 4 by line 3	5	8,026,531.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,515.
7	Add lines 5 and 6	7	8,075,046.
8	Enter qualifying distributions from Part XII, line 4	8	3,005,045.

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 or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	97,030.
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	97,030.
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	97,030.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	33,998.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	33,998.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	1,248.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 19 ▶			9	64,280.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.HAUOLIMAULOA.ORG

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

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

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

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

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

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

				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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009)*	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 2009?		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 | | X

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HANS BERTRAM-NOTHNAGEL C/O DEBEVOISE & PLIMPTON LLP, 919 THI NEW YORK, NY 10022	PRESIDENT & DIRECTOR 16.50	93,333.	0.	0.
WAYNE M. PITLUCK 701 BISHOP STREET HONOLULU, HI 96813	VICE PRESIDENT & DIRECTOR 16.50	97,731.	0.	0.
LIORA BRENER C/O DEBEVOISE & PLIMPTON LLP, 919 THI NEW YORK, NY 10022	SECRETARY & TREASURER 0.50	0.	0.	0.
JANIS A. REISCHMANN 701 BISHOP STREET HONOLULU, HI 96813	ASSISTANT SECRETARY 40.00	132,810.	13,281.	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
ANELA A SHIMIZU 701 BISHOP STREET, HONOLULU, HI 96813	OPERATIONS MANAGERS 40.00	50,658.	5,066.	0.
BRANT H CHILLINGWORTH 701 BISHOP STREET, HONOLULU, HI 96813	PROGRAM OFFICER 40.00	50,655.	5,066.	0.
DEBRA J SIEGEL 701 BISHOP STREET, HONOLULU, HI 96813	PROPERTY MANAGER 40.00	49,726.	4,973.	0.

Total number of other employees paid over $50,000 ▶ 4

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
BALL BAKER LEAKE LLP - 122 EAST 42 STREET, STE 810, NEW YORK, NY 10168	AUDITOR AND TAX PREPARATION	111,797.

Total number of others receiving over $50,000 for professional services ▶ 1

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	107,853,614.
b	Average of monthly cash balances	1b	4,013,863.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	111,867,477.
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	111,867,477.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,678,012.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	110,189,465.
6	**Minimum investment return.** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	3,698,179.

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	3,698,179.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 97,030.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	97,030.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,601,149.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,601,149.
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	3,601,149.

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	3,005,045.
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	3,005,045.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,005,045.

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.

Form **990-PF** (2009)

923571
02-02-10

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,601,149.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			884,654.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 ______				
b From 2005 ______				
c From 2006 ______				
d From 2007 ______				
e From 2008 ______				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 3,005,045.				
a Applied to 2008, but not more than line 2a			884,654.	
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 2009 distributable amount				2,120,391.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,480,758.
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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005 ______				
b Excess from 2006 ______				
c Excess from 2007 ______				
d Excess from 2008 ______				
e Excess from 2009 ______				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 22				
Total			▶ 3a	2,145,000.
b *Approved for future payment*				
Total SEE STATEMENT 23			▶ 3b	490,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	773.	
4 Dividends and interest from securities			14	3,821,801.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			16	67,683.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,486,818.	
8 Gain or (loss) from sales of assets other than inventory			18	-951,636.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a UBIT LOSS FR LTD					
b PRTNSHPS	525990	-257,837.			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-257,837.		4,425,439.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 4,167,602.

(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).
11	THE FOUNDATION GENERATED UNRELATED BUSINESS TAXABLE LOSS (UBTI) FROM
11	INVESTMENTS IN PARTNERSHIPS.

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

Carol A. Fleischmann — 11/9/10 — Executive Director

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature — Date 11/06/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed) address, and ZIP code: BALL BAKER LEAKE LLC, 122 E 42 STREET, 810, NEW YORK, NY 10168 — EIN — Phone no 212-6611630

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FIRST HAWAIIAN BANK #1118700 (SEE ATTACHMENT)			
b	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I	P		
c	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I	P		
d	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I(S	P		
e	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I (	P		
f	STRATEGIC PRIVATE EQUITY FUND II LLC	P		
g	STRATEGIC PRIVATE EQUITY FUND II LLC	P		
h	STRATEGIC PRIVATE EQUITY FUND II LLC (SEC 1231)	P		
i	STRATEGIC PRIVATE EQUITY FUND II LLC	P		
j	STRATEGIC PRIVATE EQUITY FUND II LLC	P		
k	STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I	P		
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	304,476.		298,756.	5,720.
b			1,947,708.	-1,947,708.
c			1,185,292.	-1,185,292.
d	62,602.			62,602.
e	1,858,709.			1,858,709.
f	19,908.			19,908.
g			26,351.	-26,351.
h			530.	-530.
i	3,786.			3,786.
j			317.	-317.
k	-2,144,845.		-2,402,682.	257,837.
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				5,720.
b				-1,947,708.
c				-1,185,292.
d				62,602.
e				1,858,709.
f				19,908.
g				-26,351.
h				-530.
i				3,786.
j				-317.
k				257,837.
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	-951,636.
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

923591
04-24-09

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
7	LEASEHOLD IMPROVEMENTS (COMPL		NC	.000		317,195.			317,195.			0.
1	EQUIPMENT	121508	SL	5.00	17	8,945.			8,945.	1,127.		1,192.
3	FURNITURE & FIXTURE	112108	SL	7.00	17	1,274.			1,274.	83.		121.
6	EQUIPMENT	090209	SL	5.00	19B	3,011.		1,506.	1,505.			402.
	* 990-PF PG 1 TOTAL -					330,425.		1,506.	328,919.	1,210.	0.	1,715.
2	FURNITURE & FIXTURE-TRNA	053108	SL	7.00	17	146,481.			146,481.	19,182.		13,951.
4	LAND-TRNA	053108	L			3539916.			3539916.			0.
5	BUILDING-TRNA	053108	SL	39.00	17	1770084.			1770084.	41,605.		30,257.
	* 990-PF PG 1 TOTAL -					5456481.		0.	5456481.	60,787.	0.	44,208.
	* GRAND TOTAL 990-PF PG 1 DEPR					5786906.		1,506.	5785400.	61,997.	0.	45,923.

928102
08-24-09

(D) - Asset disposed

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST HAWAIIAN BANK - RESTRICTED ACC #1118700	426.
HECO	217.
NORTHERN TRUST #2699290	130.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	773.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST HAWAIIAN BANK - RESTRICTED ACC #1118700	9,264.	0.	9,264.
FIRST HAWAIIAN BANK - UNRESTRICTED ACC #1118800	2,383.	0.	2,383.
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I	3,705,352.	0.	3,705,352.
STRATEGIC PRIVATE EQUITY FUND II LLC	58,787.	0.	58,787.
STRATEGIC PRIVATE EQUITY FUND III LP	46,015.	0.	46,015.
TOTAL TO FM 990-PF, PART I, LN 4	3,821,801.	0.	3,821,801.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PITLUCK KIDO STONE & AIPA	1	67,683.
TOTAL TO FORM 990-PF, PART I, LINE 5A		67,683.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
STRATEGIC PRIVATE EQUITY FUND III LP	68,019.	68,019.	
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I	4,279.	4,279.	
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I (1/1-12/31/09)	1,516,474.	1,516,474.	
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I	-101,954.	0.	
UBIT LOSS FR LTD PRTNSHPS	-257,837.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,228,981.	1,588,772.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEBEVOISE & PLIMPTON LLP	-5,370.	5,981.		32,783.
PITLUCK KIDO STONE & AIPA	-6,864.	0.		6,423.
CADES SCHUTTE LLP	309.	0.		309.
PHILLIPS NIZER LLP	7,125.	0.		7,125.
DIAMOND MCCARTHY LLP	10,288.	0.		0.
TO FM 990-PF, PG 1, LN 16A	5,488.	5,981.		46,640.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BALL BAKER LEAKE LLC	111,796.	0.		71,568.
ALOHA ACCOUNTING ADVANTAGE LLC	8,720.	0.		12,385.
AKAMINE OYADOMARI & KOSAKI CPAS INC	7,766.	0.		6,787.
TO FORM 990-PF, PG 1, LN 16B	128,282.	0.		90,740.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JOHN HANCOCK (PENSION PLAN ADMIN)	3,089.	0.		3,089.
TO FORM 990-PF, PG 1, LN 16C	3,089.	0.		3,089.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	97,000.	0.		0.
PAYROLL TAXES	17,629.	0.		16,603.
TO FORM 990-PF, PG 1, LN 18	114,629.	0.		16,603.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM EXPENSES	60,890.	0.		43,390.
DELAWARE FRANCHISE TAX	432.	432.		0.
INVESTMENT MGMT FEES	429,577.	197,560.		0.
OFFICE SUPPLIES	2,306.	0.		2,306.
PROPERTY EXPENSE	48,994.	0.		44,131.
UTILITIES	6,037.	0.		5,716.
REPAIRS AND MAINTENANCE	6,304.	0.		6,780.
MEALS AND ENTERTAINMENT	42.	0.		42.
ADMINISTRATIVE EXPENSES	49,194.	0.		45,159.
CONSULTING EXPENSE	9,294.	5,000.		3,453.
STRATEGIC PRIVATE EQUITY FUND II LLC	191,403.	191,403.		0.
STRATEGIC PRIVATE EQUITY FUND II LLC (01/01/09 - 04/30/09)	0.	913.		0.
STRATEGIC GLOBAL BALANCED INSTITUTIONAL TRUST I	0.	-336.		0.
STRATEGIC PRIVATE EQUITY FUND III LP	34,506.	34,506.		0.

STRATEGIC PRIVATE EQUITY FUND III LP (01/01/09 - 04/30/09)	0.	96,618.		0.
STRATEGIC PRIVATE EQUITY FUND III LP (NON DEDUCTABLE EXPENSE)	0.	-64.		0.
POSTAGE AND DELIVERY	595.	0.		595.
TO FORM 990-PF, PG 1, LN 23	839,574.	526,032.		151,572.

FOOTNOTES STATEMENT 10

FOOTNOTE:

THE FOUNDATION CHANGED ITS FISCAL YEAR-END FROM APRIL 30 TO THE DECEMBER 31. THIS TAX RETURN IS FOR THE SHORT PERIOD FROM MAY 1 - DECEMBER 31. THE FOUNDATION DID NOT CHANGE ITS YEAR-END WITHIN THE PAST 10 CALENDAR YEARS. (SEE ENCLOSED BOARD MINUTES).

PAGE 3 PART IV CAPITAL INVESTMENT INCOME:
NEGATIVE GROSS PROCEEDS PRESENTED ON THE CAPITAL GAINS SCHEDULE REPRESENT A RECONCILIATION OF REPORTED GAINS TO DIRECT PROCEEDS RECEIVED FROM SALES. THE NEGATIVE FIGURE IS REQUIRED TO RECONCILE TO FLOW THROUGH CAPITAL RESULTS FROM FOR UNDERLYING PARTNERSHIPS.

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN	21,362,365.
VALUE INCREASE IN BENEFICIAL INTEREST IN TRUST	379,154.
TOTAL TO FORM 990-PF, PART III, LINE 3	21,741,519.

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
FIRST HAWAIIAN BANK #1118700	X		63,689.	63,689.
TOTAL U.S. GOVERNMENT OBLIGATIONS			63,689.	63,689.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			63,689.	63,689.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST HAWAIIAN BANK #1118700	38,943.	38,943.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,943.	38,943.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST HAWAIIAN BANK #1118700	202,106.	202,106.
NORTHERN TRUST #HAU01	13,100.	13,100.
TOTAL TO FORM 990-PF, PART II, LINE 10C	215,206.	215,206.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRATEGIC PRIVATE EQUITY FD II, LLC	COST	3,820,383.	3,820,383.
GLOBAL BALANCED INST TRUST I	COST	110,897,456.	110,897,456.
STRATEGIC PRIVATE EQUITY FD III, LP	COST	1,344,370.	1,344,370.
TOTAL TO FORM 990-PF, PART II, LINE 13		116,062,209.	116,062,209.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 16

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	8,945.	2,319.	6,626.
FURNITURE & FIXTURE-TRNA	146,481.	33,133.	113,348.
FURNITURE & FIXTURE	1,274.	204.	1,070.
LAND-TRNA	3,539,916.	0.	3,539,916.
BUILDING-TRNA	1,770,084.	71,862.	1,698,222.
EQUIPMENT	3,011.	402.	2,609.
LEASEHOLD IMPROVEMENTS (COMPLETED IN 2010)	317,195.	0.	317,195.
TOTAL TO FM 990-PF, PART II, LN 14	5,786,906.	107,920.	5,678,986.

FORM 990-PF OTHER ASSETS STATEMENT 17

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	3,652.	13,206.	13,206.
LEASEHOLD IMPROVEMENT ALLOWANCE RECEIVABLE	0.	60,200.	60,200.
TO FORM 990-PF, PART II, LINE 15	3,652.	73,406.	73,406.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 18

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	5.	0.
PENSION PLAN PAYABLE	0.	3,393.
DEFERRED RENT BENEFITS	0.	77,137.
EXCISE TAX PAYABLE	0.	63,002.
TOTAL TO FORM 990-PF, PART II, LINE 22	5.	143,532.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT 19

TAX DUE FROM FORM 990-PF, PART VI	63,032.
UNDERPAYMENT PENALTY	1,248.
LATE PAYMENT INTEREST	1,185.
LATE PAYMENT PENALTY	1,891.
TOTAL AMOUNT DUE	67,356.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 20

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/10	63,032.	63,032.	6	1,891.
DATE FILED	11/01/10		63,032.		
TOTAL LATE PAYMENT PENALTY					1,891.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT 21

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/10	63,032.	63,032.	.0400	170	1,185.
DATE FILED	11/01/10		64,217.			
TOTAL LATE PAYMENT INTEREST						1,185.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 22

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AHA PUNANA LEO 96 PUUHONU PLACE HILO, HI 96720	N/A HOPE FOR KIDS: TO DEVELOP/IMPLEMENT AGE APPROPRIATE CURRICULUM	NON-PROFIT	200,000.
ALOHA HARVEST, INC. 3599 WAI'ALAE AVENUE SUITE 23 HONOLULU, HI 96816	N/A FIRST GENERATION: OPERATIONAL SUPPORT	NON-PROFIT	200,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE 2ND FL NEW YORK, NY 10001	N/A HUMANITARIAN RELIEF: EMERGENCY RELIEF FUND	NON-PROFIT	100,000.
FAMILY SUPPORT SERVICES OF WEST HAWAII 75-127 LUNAPULE RD STE.11 KAILUAKONA, HI 96740	N/A TO EXPAND AND ENHANCE THE NA KAHUMOKU ECO-LEADERSHIP PROGRAM	NON-PROFIT	100,000.
HAWAII NATURE CENTER INC. 2131 MAKIKI HEIGHTS DRIVE HONOLULU, HI 96822	N/A ENABLE LOW-INCOME ELEMENTARY STUDENTS TO PARTICIPATE IN EDUCATION PROGRAM	NON-PROFIT	200,000.
HO'ALA SCHOOL 1067 CALIFORNIA AVE #A WAHIAWA, HI 96786	N/A FIRST GENERATION TUITION ASSISTANCE AND BUSINESS PLANNING	NON-PROFIT	70,000.
HOA'AINA O MAKAHA 84-766 LAHAINA ST WAIANAE, HI 96792	N/A HOPE FOR KIDS: FOR PROGRAM AND CAPITAL ENHANCEMENTS	NON-PROFIT	100,000.
KA'ALA FARM INC. P.O. BOX 630 WAIANAE, HI 96792	N/A HOPE FOR KIDS: TO EXPAND AND ENHANCE WORK WITH THE STUDENTS IN THE NRA	NON-PROFIT	100,000.

KHM INTERNATIONAL P.O. BOX 482188 KAUNAKAKAI, HI 96748	N/A HOPE FOR KIDS: TO HELP THE ORGANIZATION BUILD CAPACITY BY PROVIDING FUNDS	NON-PROFIT	60,000.
KOKUA KALIHI VALLEY 2239 N. SCHOOL ST HONOLULU, HI 96819	N/A HOPE FOR KIDS: PROGRAM AND CAPITAL ENHANCEMENTS TO HO'OULU'AINA	NON-PROFIT	150,000.
MA KA HANA KA IKE BUILDING PROGRAM P.O. BOX 968 HANA, HI 96713	N/A HOPE FOR KIDS: FOR PROGRAM ENHANCEMENTS AND TO SUPPORT BUILDING PROJECTS	NON-PROFIT	150,000.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	N/A ALLIANCE COOPERATION IN EMERGENCIES AND YEAR 3 SUPPORT FOR HAHIMA INSTITUTE	NON-PROFIT	250,000.
KAUAI FOOD BANK 3285 WAAPA ROAD LIHUE, HI 96766	N/A SAFETY NET: GENERAL SUPPORT	NON-PROFIT	20,000.
THE KOHALA CENTER INC P.O. BOX 437462 KAMUELA, HI 96743	N/A HOPE FOR KIDS: TO EXPAND AND ENHANCE THE SCHOOL GARDEN NETWORK	NON-PROFIT	125,000.
WAIPA FOUNDATION P.O. BOX 1189 HANALEI, HI 96714	N/A HOPE FOR KIDS: EXPANSION OF THE YOUTH OUTREACH AND TURORING PROGRAMS AND RE	NON-PROFIT	100,000.
KAUAI PLANNING AND ACTION ALLIANCE 2959 UMI ST, STE 201 LIHUE, HI 96766	N/A SAFETY NET: OPERATING SUPPORT TO ESTABLISH SAFE PARKS FOR THE HOMELESS	NON-PROFIT	40,000.
MAUI ECONOMIC CONCERNS OF COMMUNITY INC 670 WAIALE ROAD WAILUKU, HI 96793	N/A SAFETY NET: GENERAL OPERATING SUPPORT FOR THE HOMELESS TRANSITIONAL SHELTERS	NON-PROFIT	45,000.

MAUI FOOD BANK 760 KOLU STREET WAILUKU, HI 96793	N/A SAFETY NET: GENERAL OPERATING SUPPORT	NON-PROFIT	45,000.
ROMAN CATHOLIC CHURCH STATE OF HAWAII 140 B HOLOMUA ST HILO, HI 96820	N/A GENERAL OPERATING SUPPORT FOR THE OFFICE OF SOCIAL MINISTRIES MOBILE	NON-PROFIT	90,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,145,000.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 23

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	N/A HUMANITARIAN RELIEF: ALLIANCE COOPERATION IN EMERGENCIES INITIATIVE	NON-PROFIT	200,000.
HO'ALA SCHOOL 1067 CALIFORNIA AVE #A WAHIAWA, HI 96786	N/A FOR SCHOLARSHIPS AND TO SUPPORT ACCREDIATION	NON-PROFIT	30,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE 2ND FL NEW YORK, NY 10001	N/A EMERGENCY ASSISTANCE IN RESPONSE TO CRISIS AND DISASTERS	NON-PROFIT	200,000.
STORYBOOK THEATRE OF HAWAII 3814 HANAPEPE ROAD HANAPEPE, HI 96716	N/A GENERAL OPERATING SUPPORT	NON-PROFIT	60,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			490,000.

HAU'OLI MAU LOA FOUNDATION

Unanimous Written Consent of the Board of Directors
<u>to Action Without a Meeting</u>

The undersigned, being all of the members of the Board of Directors of Hau'oli Mau Loa Foundation, a Delaware nonprofit corporation (the "Corporation"), do hereby consent, pursuant to Section 141(f) of the Delaware General Corporation Law and Section 2 10 of the By-Laws of the Corporation (the "By-Laws"), to the adoption of the following resolutions

WHEREAS, in accordance with Section 7 01 of the By-Laws, the Corporation has determined that it is advisable to amend its By-Laws by deleting Section 6 02 in its entirety and replacing it with the following (the "Fiscal Year Amendment"):

<u>Fiscal Year</u> The fiscal year of the Corporation shall commence on the first day of January and shall end on the last day of December in each year

NOW, THEREFORE, it is hereby resolved as follows

RESOLVED, that the Fiscal Year Amendment be, and it hereby is, adopted and approved; and

RESOLVED, that this Unanimous Written Consent may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute but one and the same instrument; and

RESOLVED, that the executed copy of this Consent shall be filed with the minutes of the proceedings of the Board

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IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent on the date set forth below

Hans Bertram-Nothnagel
December 3 , 2009

Wayne M Pitluck
December 13 , 2009

23090458v2

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
	MONEY MARKET FUNDS					
6/17/09	SOLD SHARES/UNITS OF 20,000.0000 THROUGH CITIGROUP GLOBAL MARKETS INC TRADE DATE 6/16/09 20,000 PAR VALUE AT 107 09765 % CUSIP: 912828HC7 U S. TREASURY NOTES 4.500% 5/15/10	1.0710	0 00	21,419.53	20,545.31	874.22

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
6/23/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH CHASE SECURITIES, INC. TRADE DATE 6/19/09 10,000 PAR VALUE AT 103.5586 % CUSIP: 912828GR5	1.0356	0.00	10,355.86	10,359.37	-3.51
	U.S. TREASURY NOTES 4.625% 2/29/12					
7/29/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH CITIGROUP GLOBAL MARKETS INC TRADE DATE 7/24/09 10,000 PAR VALUE AT 108.332 % CUSIP: 912828GK0	1.0833	0.00	10,833.20	10,405.08	428.12
	U.S. TREASURY NOTES 4 625% 8/31/11					
6/05/09	SOLD SHARES/UNITS OF 25,000.0000 THROUGH JEFFERIES & CO. - BONDS DIRECT TRADE DATE 6/04/09 25,000 PAR VALUE AT 107.82812453 % CUSIP: 912828FS4	1.0783	0.00	26,957.03	25,970.70	986 33
	U.S. TREASURY NOTES 4.750% 5/15/14					
6/17/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH BARCLAYS CAPITAL INC. FIXED IN TRADE DATE 6/16/09 5,000 PAR VALUE AT 109.6914 % CUSIP: 912828CJ7	1.0969	0.00	5,484.57	5,348.83	135.74

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
	U.S. GOVERNMENT AGENCIES					
	FHLB 2.750% 3/12/10					
6/17/09	SOLD SHARES/UNITS OF 15,000.0000 THROUGH G.X. CLARKE TRADE DATE 6/16/09 15,000 PAR VALUE AT 101.084 % CUSIP: 3133XPYS7	1.0109	0.00	15,162.60	14,816.85	345.75
	FHLB 4.250% 6/11/10					
6/17/09	SOLD SHARES/UNITS OF 15,000.0000 THROUGH MORGAN STANLEY DEAN WITTER TRADE DATE 6/16/09 15,000 PAR VALUE AT 103 % CUSIP: 3133XBTH8	1.0300	0.00	15,450.00	15,160.80	289 20
	FHLB 4.875% 6/08/12					
6/17/09	SOLD SHARES/UNITS OF 15,000.0000 THROUGH G.X. CLARKE TRADE DATE 6/16/09 15,000 PAR VALUE AT 106.853 % CUSIP: 3133XKSK2	1.0685	0.00	16,027.95	15,299.70	728.25
	FHLB 6.795% 6/30/09					
6/30/09	MATURED SHARES/UNITS OF 15,000.0000 TRADE DATE 6/30/09 15,000 PAR VALUE AT 100 % CUSIP: 3133M9CP5	1.0000	0.00	15,000.00	15,579.90	-579.90

ACCOUNT NUMBER
1118700

ASSET DISPOSITION SCHEDULE
FROM 5/01/09 TO 4/30/10
HMLP 128 HANAPEPE INV MGT ST FIX

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
	FNMA 4.125% 4/15/14					
6/17/09	SOLD SHARES/UNITS OF 15,000 0000 THROUGH GOLDMAN SACHS EXECUTION & CLEA TRADE DATE 6/16/09 15,000 PAR VALUE AT 105.317 % CUSIP: 31359MUT8	1 0532	0.00	15,797.55	16,074.15	-276 60
	CORPORATE & FOREIGN BONDS					
	AMGEN INC 4.000% 11/18/09					
11/18/09	MATURED SHARES/UNITS OF 5,000.0000 TRADE DATE 11/18/09 5,000 PAR VALUE AT 100 % CUSIP: 031162AG5	1.0000	0 00	5,000.00	5,060.55	-60.55
	BANK OF NY MELLON 4.300% 5/15/14					
11/05/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH BOSC INC. TRADE DATE 11/02/09 5,000 PAR VALUE AT 105 15 % CUSIP: 06406HBL2	1.0515	0.00	5,257.50	5,038.30	219.20
	BERKSHIRE HATHWY 4 125% 1/15/10					
7/14/09	MATURED SHARES/UNITS OF 5,000.0000 TRADE DATE 7/14/09 5,000 PAR VALUE AT 100 % CUSIP: 20030NAN1	1.0000	0.00	5,000.00	5,002.15	-2.15
	EUROPEAN INVT BK MTN 4.250% 7/15/13					

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
8/18/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH BOSC INC. TRADE DATE 8/13/09 10,000 PAR VALUE AT 105.3 % CUSIP: 298785ER3 GEN ELEC CAP CRP MTN 4.625% 9/15/09	1.0530	0.00	10,530.00	10,229.50	300.50
9/15/09	MATURED SHARES/UNITS OF 10,000.0000 TRADE DATE 9/15/09 10,000 PAR VALUE AT 100 % CUSIP: 36962GZH0 GENERAL DYNAMICS 4.500% 8/15/10	1.0000	0.00	10,000 00	10,159 60	-159.60
8/18/09	SOLD SHARES/UNITS OF 10,000 0000 THROUGH BOSC INC. ON THE NEW YORK STOCK EXCHANGE. INC. TRADE DATE 8/13/09 10,000 PAR VALUE AT 103.5 % CUSIP: 369550AL2 GOLDMAN SACHS 6.875% 1/15/11	1.0350	0.00	10,350.00	10,269.00	81.00
10/27/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH GOLDMAN SACHS EXECUTION & CLEA ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 10/22/09 5,000 PAR VALUE AT 106.419 % CUSIP: 38141GAZ7 HALLIBURTON CO 5.500% 10/15/10	1.0642	0.00	5,320 95	5,296 05	24.90

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
11/05/09	SOLD SHARES/UNITS OF 5,000 0000 THROUGH BOSC INC. ON THE NEW YORK STOCK EXCHANGE, INC TRADE DATE 11/02/09 5,000 PAR VALUE AT 104.45 % CUSIP: 406216AR2 HONEYWELL INTL 6.125% 11/01/11	1.0445	0.00	5,222.50	5,225.20	-2.70
8/18/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH BOSC INC. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 8/13/09 10,000 PAR VALUE AT 109 % CUSIP· 438516AN6 JOHN DEERE CAP MTN 5.400% 4/07/10	1.0900	0.00	10,900.00	10,576.70	323.30
8/28/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH BOSC INC. ON THE NEW YORK STOCK EXCHANGE, INC TRADE DATE 8/25/09 5,000 PAR VALUE AT 105.807 % CUSIP· 46625HGG9 JPMORGAN CHASE 4.650% 6/01/14	1.0581	0.00	5,290.35	5,191.10	99.25

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
10/01/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH DEUTSCHE BANK SECURITIES INC TRADE DATE 9/25/09 5,000 PAR VALUE AT 104.946 % CUSIP: 46625HHN3 KRAFT FOODS INC 4.125% 11/12/09	1.0495	0.00	5,247.30	4,989.70	257.60
11/12/09	MATURED SHARES/UNITS OF 5,000.0000 TRADE DATE 11/12/09 5,000 PAR VALUE AT 100 % CUSIP: 50075NAM6 LOCKHEED MARTIN CORP 8.200% 12/01/09	1.0000	0.00	5,000.00	5,047.25	-47 25
12/01/09	MATURED SHARES/UNITS OF 5,000.0000 TRADE DATE 12/01/09 5,000 PAR VALUE AT 100 % CUSIP: 539830AL3 MCDONALDS CORP MTN 4 125% 6/01/13	1.0000	0.00	5,000 00	5,142.60	-142.60

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
5/12/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH GOLDMAN SACHS EXECUTION & CLEA ON THE NEW YORK STOCK EXCHANGE, INC TRADE DATE 5/07/09 10,000 PAR VALUE AT 105.691 % CUSIP: 58551SAB5 MORGAN STANLEY 6.000% 5/13/14	1.0569	0.00	10,569.10	10,463.00	106.10
11/20/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH GOLDMAN SACHS EXECUTION & CLEA TRADE DATE 11/17/09 5,000 PAR VALUE AT 108.355 % CUSIP: 61747YCF0 PEPSICO INC 4.650% 2/15/13	1.0836	0.00	5,417.75	4,982.55	435.20
8/28/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH NATIONAL FINANCIAL ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 8/25/09 10,000 PAR VALUE AT 107.166 % CUSIP: 713448BG2 PFIZER INC 4.450% 3/15/12	1.0717	0.00	10,716.60	10,105.00	611 60
11/05/09	SOLD SHARES/UNITS OF 5,000 0000 THROUGH BOSC INC. TRADE DATE 11/02/09 5,000 PAR VALUE AT 106.1 % CUSIP: 717081CZ4 THE WALT DISNEY CO 5.700% 7/15/11	1.0610	0.00	5,305.00	4,993.15	311 85

DATE	DESCRIPTION	PRICE PER UNIT	BROKERAGE	TRANSACTION PROCEEDS	COST	REALIZED GAIN/LOSS
11/03/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH MORGAN STANLEY DEAN WITTER ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 10/30/09 10,000 PAR VALUE AT 107 544 % CUSIP: 254687CC8	1.0755	0.00	10,754.40	10,479.90	274.50
	UNITED TECH CORP 6.350% 3/01/11					
8/18/09	SOLD SHARES/UNITS OF 10,000.0000 THROUGH BOSC INC. ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 8/13/09 10,000 PAR VALUE AT 107 % CUSIP: 913017BD0	1.0700	0.00	10,700.00	10,621.90	78.10
	UNITED TECHNOLOGIES 7.125% 11/15/10					
11/09/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH JEFFERIES & CO. - BONDS DIRECT ON THE NEW YORK STOCK EXCHANGE, INC. TRADE DATE 11/04/09 5,000 PAR VALUE AT 106.418 % CUSIP: 913017BC2	1.0642	0.00	5,320.90	5,345.00	-24 10
	WAL-MART STORES INC 3 000% 2/03/14					
11/09/09	SOLD SHARES/UNITS OF 5,000.0000 THROUGH BOSC INC. ON THE OTC BULLETIN BOARD TRADE DATE 11/04/09 5,000 PAR VALUE AT 101.7 % CUSIP: 931142CN1	1.0170	0.00	5,085.00	4,976.85	108 15
	total			304,476	298,756	5,720