



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name changeUse the IRS
label
Otherwise,
print
or type
See Specific
Instructions.

Name of foundation

WAIMAKUA FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

2970 HALEKO ROAD

Room/suite

201

City or town, state, and ZIP code

LIHUE, HI 96766-1380

A Employer identification number

99-0195093

B Telephone number

808-955-4279

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: ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify)

\$ 2,072,806. (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

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

162.

162.

STATEMENT 1

4 Dividends and interest from securities

23,180.

23,180.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

<65,454.>

b Gross sales price for all assets on line 6a 756,355.

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

<42,112.>

23,342.

13 Compensation of officers, directors, trustees, etc.

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

1,309.

0.

0.

c Other professional fees

STMT 4

4,799.

4,799.

0.

17 Interest

18 Taxes

STMT 5

67.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

1,150.

0.

0.

24 Total operating and administrative expenses Add lines 13 through 23

7,325.

4,799.

0.

25 Contributions, gifts, grants paid

106,500.

106,500.

26 Total expenses and disbursements. Add lines 24 and 25

113,825.

4,799.

106,500.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<155,937.>

b Net investment income (if negative, enter -0-)

18,543.

c Adjusted net income (if negative, enter -0-)

N/A

NE

23

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	3,128.	666.	666.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	829,950.	1,907,835.	2,072,140.
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	833,078.	1,908,501.	2,072,806.	
Liabilities	17 Accounts payable and accrued expenses	1,604.	1,604.	
	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)	1,604.	1,604.		
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 ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	831,474.	1,906,897.		
30 Total net assets or fund balances	831,474.	1,906,897.		
31 Total liabilities and net assets/fund balances	833,078.	1,908,501.		

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	831,474.
2 Enter amount from Part I, line 27a	2	<155,937.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,231,360.
4 Add lines 1, 2, and 3	4	1,906,897.
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	1,906,897.

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 756,355.		821,809.	<65,454.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			<65,454.>	
2 Capital gain net income or (net capital loss)		2		<65,454.>
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	68,257.	1,033,676.	.066033
2007	69,402.	1,267,598.	.054751
2006	50,000.	1,170,280.	.042725
2005	47,000.	1,097,317.	.042832
2004	52,000.	1,008,703.	.051551

2 Total of line 1, column (d)	2	.257892
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	.051578
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,150,977.
5 Multiply line 4 by line 3	5	110,943.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	185.
7 Add lines 5 and 6	7	111,128.
8 Enter qualifying distributions from Part XII, line 4	8	106,500.

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)		1	371.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	371.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	371.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 887.	7	887.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	516.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 516. Refunded ☐			

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?		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.		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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.	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► C. R. WICHMAN Telephone no. ► 808-955-4279
 Located at ► 2970 HALEKO ROAD, SUITE 201, LIHUE, HI ZIP+4 ► 96766-1380

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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ☐	1b	
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? ☐ Yes ☒ No	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.) <u>N/A</u>	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.) <u>N/A</u>	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

Form 990-PF (2009)

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
HOLBROOK GOODALE	CHAIR-VICE			
2415 AKOKI STREET				
LIHUE, HI 96766	0.00	0.	0.	0.
CHARLES R. WICHMAN	SEC-TREA			
123 KALAIOPUA				
HONOLULU, HI 96822	0.00	0.	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

Form 990-PF (2009)

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	2,182,054.
b	Average of monthly cash balances	1b	1,679.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,183,733.
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	2,183,733.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,756.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,150,977.
6	Minimum investment return. Enter 5% of line 5	6	107,549.

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	107,549.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	371.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	371.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	107,178.
4	Recoveries of amounts treated as qualifying distributions	4	31,208.
5	Add lines 3 and 4	5	138,386.
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	138,386.

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	106,500.
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	106,500.
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	106,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				138,386.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	1,780.			
b From 2005				
c From 2006				
d From 2007	7,218.			
e From 2008	16,859.			
f Total of lines 3a through e	25,857.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 106,500.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				106,500.
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).)	25,857.			25,857.
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				6,029.
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)

- 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(i)(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:

C.R. WICHMAN, 808-523-2500

P.O. BOX 656, HONOLULU, HI 96809

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

NO SPECIFICATION

c Any submission deadlines:

NONE

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

NONE

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 10				
Total			▶ 3a	106,500.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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	MERRILL LYNCH #145-02034	P	VARIOUS	VARIOUS
b	MERRILL LYNCH #145-02034	P	VARIOUS	VARIOUS
c	MERRILL LYNCH #145-04B22	P	VARIOUS	VARIOUS
d	MERRILL LYNCH #145-04B22	P	VARIOUS	VARIOUS
e	MERRILL LYNCH #145-04B84	P	VARIOUS	VARIOUS
f	CHARLES SCHWAB #1274-6026	P	VARIOUS	VARIOUS
g	MERRILL LYNCH #145-02034	P	VARIOUS	VARIOUS
h	MERRILL LYNCH #145-02034	P	VARIOUS	VARIOUS
i	MERRILL LYNCH #145-04B22	P	VARIOUS	VARIOUS
j	MERRILL LYNCH #145-04B22	P	VARIOUS	VARIOUS
k	CHARLES SCHWAB #1274-6026	P	VARIOUS	VARIOUS
l	CHARLES SCHWAB #5515-1225	P	VARIOUS	VARIOUS
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	27,888.	22,532.	5,356.
b	4,299.	5,312.	<1,013.>
c	140,654.	116,824.	23,830.
d	107,070.	126,238.	<19,168.>
e	69.		69.
f	853.	700.	153.
g	57,266.	42,656.	14,610.
h	69,186.	99,521.	<30,335.>
i	28,043.	23,662.	4,381.
j	101,268.	140,311.	<39,043.>
k	69,759.	75,923.	<6,164.>
l	150,000.	168,130.	<18,130.>
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			5,356.
b			<1,013.>
c			23,830.
d			<19,168.>
e			69.
f			153.
g			14,610.
h			<30,335.>
i			4,381.
j			<39,043.>
k			<6,164.>
l			<18,130.>
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

<65,454.>

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

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

SOURCE	AMOUNT
MERRILL LYNCH #145-02034	22.
MERRILL LYNCH #145-04B22	79.
MERRILL LYNCH #145-04B84	61.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	162.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB #1274-6026	1,689.	0.	1,689.
CHARLES SCHWAB #4634-4835	2.	0.	2.
CHARLES SCHWAB #5515-1225	7,104.	0.	7,104.
MERRILL LYNCH #145-02034	2,152.	0.	2,152.
MERRILL LYNCH #145-04015	2,223.	0.	2,223.
MERRILL LYNCH #145-04B22	4,295.	0.	4,295.
MERRILL LYNCH #145-04B84	5,715.	0.	5,715.
TOTAL TO FM 990-PF, PART I, LN 4	23,180.	0.	23,180.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSE	1,309.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,309.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEE	4,799.	4,799.		0.	
TO FORM 990-PF, PG 1, LN 16C	4,799.	4,799.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD-#145-02034	37.	0.		0.	
FOREIGN TAXES WITHHELD-#145-04B22	30.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	67.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OUTSIDE SERVICE	1,100.	0.		0.	
MAINTENANCE CHARGE	40.	0.		0.	
LICENSE	10.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	1,150.	0.		0.	

FOOTNOTES				STATEMENT	7
-----------	--	--	--	-----------	---

DURING 2009, MARY S RICE ESTAE #99-6006029
 WAS TERMINATED AND MERGED INTO TAXPAYER WITH THE
 APPROVAL OF THE 5TH CIRCUIT COURT OF HAWAII.
 SEE ATTACHED ORDER.
 AMOUNT UNDISTRIBUTED AT THE TIME OF TERMINATION AND MERGER
 IS BEING INCLUDED IN PART XI, LINE 4

31,208.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
-------------	--	-----------	---

DESCRIPTION	AMOUNT
TRANSFER OF ASSETS FROM MARY RICE FOUNDATION	1,231,360.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,231,360.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #145-04B22	COST	0.	25.
MERRILL LYNCH #145-04B84	COST	0.	0.
MERRILL LYNCH #145-02034	COST	0.	0.
CHARLES SCHWAB #4634-4835	COST	248,811.	309,667.
CHARLES SCHWAB #1274-6026	COST	501,968.	510,128.
CHARLES SCHWAB #5515-1225	COST	1,157,056.	1,252,320.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,907,835.	2,072,140.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
KAUAI MUSEUM	NONE GENERAL OPERATIONS	OTHER PUBLIC CHARITY	16,000.
NATIONAL TROPICAL BOTANICAL GARDEN	NONE BRC PLEDGE	OTHER PUBLIC CHARITY	55,000.
WAIOLI HUI CHURCH	NONE UNRESTRICTED	OTHER PUBLIC CHARITY	500.
KOOLAU HUI IA CHURCH	NONE UNRESTRICTED	OTHER PUBLIC CHARITY	500.
KAPAA HAWAIIAN CHURCH	NONE UNRESTRICTED	OTHER PUBLIC CHARITY	500.
HANAPEPE UNITED CHURCH	NONE UNRESTRICTED	OTHER PUBLIC CHARITY	500.
WAIMEAS UNITED CHURCH	NONE UNRESTRICTED	OTHER PUBLIC CHARITY	500.
HAWAIIAN MISSIONS CHILDREN	NONE UNRESTRICTED	OTHER PUBLIC CHARITY	1,000.

WAIMAKUA FOUNDATION

99-0195093

HONOLULU ACADEMY OF ARTS

NONE
UNRESTRICTED

OTHER
PUBLIC
CHARITY

2,000.

ISLAND SCHOOL

NONE
UNRESTRICTED

OTHER
PUBLIC
CHARITY

30,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

106,500.

2009 MAY 15 PM 4:14

CARLSMITH BALL LLP

MARY JANE CONNELL 3939-0
JAMIE K.H. SHEU 8829-0
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, HI 96813
Tel No. 808.523.2500
Fax No. 808.523.0842

JANIS N EFMAN
CLERK

Attorney for Petitioners

IN THE CIRCUIT COURT OF THE FIFTH CIRCUIT
STATE OF HAWAII

IN THE MATTER

S.P. No. 268

OF THE

TRUST ESTABLISHED UNDER THE LAST
WILL AND TESTAMENT OF MARY S.
RICE DATED JUNE 13, 1911

ORDER GRANTING EX PARTE
PETITION FOR AUTHORIZATION TO
TERMINATE TRUST AND DISTRIBUTE
TRUST ASSETS TO THE WAIMAKUA
FOUNDATION

**ORDER GRANTING EX PARTE PETITION FOR AUTHORIZATION TO
TERMINATE TRUST AND DISTRIBUTE TRUST ASSETS TO
THE WAIMAKUA FOUNDATION**

CHARLES R. WICHMAN and HOLBROOK W. GOODALE have filed herein
an Ex Parte Petition for Authorization to Terminate Trust and Distribute Trust Assets to the
Waimakua Foundation (the "Ex Parte Petition"). A Statement of No Opposition from the
Attorney General of the State of Hawaii has also been filed regarding the Ex Parte Petition. It
appearing to the satisfaction of the Court that the principal allegations of the Ex Parte Petition are
true and that the Ex Parte Petition should be granted, now therefore,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. Notice and hearing on the Ex Parte Petition for Authorization to Terminate
Trust and Distribute Trust Assets to the Waimakua Foundation are waived.
2. The Ex Parte Petition for Authorization to Terminate Trust and Distribute
Trust Assets to the Waimakua Foundation is granted.

I do hereby certify that this is a full, true and
correct copy of original on file in this office.

Clerk, Circuit Court, Fifth Circuit

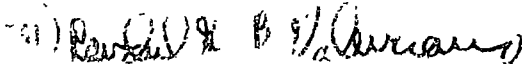
3. The assets of the Trust established under the Last Will and Testament of Mary S. Rice shall be distributed to the Waimakua Foundation which shall administer the assets for:

- a. the spiritual, cultural and religious uplift of all persons in the Hawaiian Islands;
- b. the education and teaching of all persons in the Hawaiian Islands whether by formal or informal means; and
- c. the improvement of the physical or mental well-being of all persons in the Hawaiian Islands

4. The Trust established under the Last Will and Testament of Mary S. Rice is terminated.

5. Pursuant to Hawaii Probate Rule 34(a) and Rule 54(b) of the Hawaii Rules of Civil Procedure, there is no just reason for delaying the entry of a final judgment with respect to any of the claims raised in the Ex Parte Petition and a judgment shall be entered.

DATED: Lihue, Hawaii. MAY 15 2009



Judge of the Above-Entitled Court

S.P. No. 268; In the Matter of the Trust Established Under the Last Will and Testament of Mary S. Rice; Order Granting Ex Parte Petition for Authorization to Terminate Trust and Distribute Trust Assets to the Waimakua Foundation.

WAIMAKUA FOUNDATION

FORM 990-PF

STATEMENT 11

PART XI – DISTRIBUTABLE AMOUNT, LINE 4:

DURING 2009, MARY S RICE ESTATE (#99-6006029) WAS TERMINATED AND MERGED INTO TAXPAYER WITH THE APPROVAL OF THE 5TH CIRCUIT COURT OF HAWAII SEE ATTACHED ORDER.

AMOUNT UNDISTRIBUTED OF \$31,208 BY MARY S. RICE ESTATE AT THE TIME OF TERMINATION AND MERGER IS BEING INCLUDED IN PART XI, LINE 4

STATEMENT 11

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return

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

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

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

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

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

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

Type or print	Name of Exempt Organization WAIMAKUA FOUNDATION	Employer identification number 99-0195093
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 2970 HALEKO ROAD, NO. 201	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LIHUE, HI 96766-1380	

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 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

C. R. WICHMAN

- The books are in the care of ► **2970 HALEKO ROAD, SUITE 201 - LIHUE, HI 96766-1380**
Telephone No. ► **808-955-4279** 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 **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2009** or

► ☐ tax year beginning _____, and ending _____

- 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	\$	887.
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	\$	887.
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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)

COPY

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	WAIMAKUA FOUNDATION	99-0195093
	Number, street, and room or suite no. If a P.O. box, see instructions. 2970 HALEKO ROAD, NO. 201	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LIHUE, HI 96766-1380	

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

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

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

C. R. WICHMAN

- The books are in the care of ☒ **2970 HALEKO ROAD, SUITE 201 - LIHUE, HI 96766-1380**

Telephone No. ☒ **808-955-4279**

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____

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

7 State in detail why you need the extension

THE TAXPAYER NEEDS ADDITIONAL TIME TO GATHER NECESSARY INFORMATION TO PREPARE THE TAX RETURN.

8a	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.	8a	\$	371.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	887.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

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

Signature ☒ *C. R. Wichman* Title ☒ **CPA**

Date ☒ **8/10/10**

Form 8868 (Rev. 4-2009)

COPY