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Form **990-EZ**
 Department of the Treasury
 Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax

OMB No 1545-1150
2009
Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
 (except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.
 ▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning 01-01-2009, and ending 12-31-2009

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization HAWAII CAPTIVE INSURANCE COUNCIL CORP	D Employer identification number 99-0292660
		Number and street (or P O box, if mail is not delivered to street address) Room/suite PO BOX 2815	E Telephone number (808) 540-4312
		City or town, state or country, and ZIP + 4 HONOLULU, HI 96803	F Group Exemption Number

▶ **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Accounting method: Cash Accrual
 Other (specify) ▶

I Website: ▶ N/A

H Check if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

J Tax-Exempt status (check only one) — 501(c)(6) (insert no) 4947(a)(1) or 527

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally **not** more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ 213,006

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received	10	Grants and similar amounts paid (attach schedule)	18	Excess or (deficit) for the year (Subtract line 17 from line 9)
2	Program service revenue including government fees and contracts	11	Benefits paid to or for members	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)
3	Membership dues and assessments	12	Salaries, other compensation, and employee benefits	20	Other changes in net assets or fund balances (attach explanation)
4	Investment income	13	Professional fees and other payments to independent contractors	21	Net assets or fund balances at end of year. Combine lines 18 through 20
5a	Gross amount from sale of assets other than inventory	14	Occupancy, rent, utilities, and maintenance		
5b	Less cost or other basis and sales expenses	15	Printing, publications, postage, and shipping		
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	16	Other expenses (describe ▶)		
6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>	17	Total expenses. Add lines 10 through 16		
6a	Gross revenue (not including \$ of contributions reported on line 1)				
6b	Less direct expenses other than fundraising expenses				
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)				
7a	Gross sales of inventory, less returns and allowances				
7b	Less cost of goods sold				
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)				
8	Other revenue (describe ▶)				
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8				

Part II Balance Sheets—If total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	366,140	22 322,288
23 Land and buildings		23
24 Other assets (describe ▶)	2,150	24 10,605
25 Total assets	368,290	25 332,893
26 Total liabilities (describe ▶)	44,995	26 49,326
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	323,295	27 283,567

Part V Other Information (Note the statement requirements in the instructions for Part V.)

		Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33		No
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes	34		No
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T			
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033 (e) notice, reporting, and proxy tax requirements?	35a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b		
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36		No
37a Enter amount of political expenditures, direct or indirect, as described in the instructions <input type="checkbox"/> _____ 37a _____ 0			
b Did the organization file Form 1120-POL for this year?	37b		
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?	38a		No
b If "Yes," complete Schedule L, Part II and enter the total amount involved	38b		
39 <i>Section 501(c)(7) organizations.</i> Enter			
a Initiation fees and capital contributions included on line 9	39a		
b Gross receipts, included on line 9, for public use of club facilities	39b		
40a <i>Section 501(c)(3) organizations.</i> Enter amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> _____, section 4912 <input type="checkbox"/> _____, section 4955 <input type="checkbox"/> _____			
b <i>Section 501(c)(3) and 501(c)(4) organizations.</i> Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b		
c <i>Section 501(c)(3) and 501(c)(4) organizations</i> Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> _____			
d <i>Section 501(c)(3) and 501(c)(4) organizations</i> Enter amount of tax on line 40c reimbursed by the organization <input type="checkbox"/> _____			
e <i>All organizations.</i> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e		No
41 List the states with which a copy of this return is filed <input type="checkbox"/> HI			
42a The organization's books are in care of <input type="checkbox"/> LORI CHUNG Telephone no <input type="checkbox"/> (808) 232-4250 1417 KALANIIKI STREET Located at <input type="checkbox"/> HONOLULU, HI ZIP + 4 <input type="checkbox"/> 96821			
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <input type="checkbox"/> _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	42b	Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the U S ? If "Yes," enter the name of the foreign country <input type="checkbox"/> _____	42c		No
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> 43 _____			
44 Did the organization maintain any donor advised funds? If "Yes", Form 990 must be completed instead of Form 990-EZ.	44	Yes	No
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes", Form 990 must be completed instead of Form 990-EZ.	45		No

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.

All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
48 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		
49a Did the organization make any transfers to an exempt non-charitable related organization?		
49b If "Yes," was the related organization a section 527 organization?		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

50(f) Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

51(d) Total number of other independent contractors each receiving over \$100,000

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: ***** Date: 2010-10-04

Type or print name and title: MATTHEW TAKAMINE, PRESIDENT AND DIRECTOR

Paid Preparer's Use Only

Preparer's signature: Joanne Hoe Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: GILFORD SATO & ASSOCIATES CPAS INC, 711 KAPIOLANI BLVD SUITE 1480, HONOLULU, HI 96813

Preparer's identifying number (See instructions): _____

EIN: _____ Phone no: (808) 942-8868

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Additional Data

Software ID:
Software Version:
EIN: 99-0292660
Name: HAWAII CAPTIVE INSURANCE COUNCIL CORP

Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees

(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 & deferred compensation	(E) Expense account and other allowances
DIANE ABBETT 2260 DOUGLAS BLVD SUITE 110 ROSEVILLE, CA 95661	DIRECTOR 0 25	0	0	0
JOANNE ARIZUMI 999 BISHOP STREET HONOLULU, HI 96813	DIRECTOR/VP 0 50	0	0	0
MARK HIRONAGA 745 FORT STREET SUITE 800 HONOLULU, HI 96813	DIRECTOR 0 25	0	0	0
CORY KUBOTA 999 BISHOP STREET SUITE 1900 HONOLULU, HI 96813	DIRECTOR 0 50	0	0	0
JASON PALMER 1003 BISHOP STREET SUITE 1220 HONOLULU, HI 96813	DIRECTOR/PRESIDENT 1 00	0	0	0
CINDY SALAZAR 1003 BISHOP ST STE 2400 HONOLULU, HI 96813	DIRECTOR 0 25	0	0	0
PAUL SHIMOMOTO 737 BISHOP STREET 2100 HONOLULU, HI 96813	DIRECTOR/SECRETARY 3 00	0	0	0
GEORGE SUMNER 335 MERCHANT STREET 2ND FLOOR HONOLULU, HI 96813	DIRECTOR/CHAIRMAN 4 00	0	0	0
COLIN TERAOKA 1100 WARD AVENUE HONOLULU, HI 96819	DIRECTOR 1 20	0	0	0
MATT TAKAMINE 1001 BISHOP STREET 2788 HONOLULU, HI 96813	PRESIDENT/DIRECTOR 5 00	0	0	0
DAVID KAHAULELIO 1099 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	CHAIRMAN/DIRECTOR 2 00	0	0	0
JERELYN BROWN 999 BISHOP STREET HONOLULU, HI 96813	DIRECTOR 0 10	0	0	0
JILL MIURA 1003 BISHOP STREET 2400 HONOLULU, HI 96813	VICE PRESIDENT/DIRECTOR 0 10	0	0	0
FAY OKAMOTO 1132 BISHOP STREET 1600 HONOLULU, HI 96813	VICE CHAIR/ DIRECTOR 0 50	0	0	0
DONNA IKEGAMI 737 BISHOP STREET 2100 HONOLULU, HI 96813	DIRECTOR 0 10	0	0	0
DUSTIN VERITY 1132 BISHOP STREET 2500 HONOLULU, HI 96813	DIRECTOR 0 10	0	0	0
EMI SWAIM 1100 WARD AVENUE HONOLULU, HI 96814	DIRECTOR 0 00	0	0	0
DEBORAH MINGS 2375 NORTHSIDE DRIVE 350 SAN DIEGO, CA 92108	ASSISTANT SECRETARY/ DIRECTOR 1 00	0	0	0
CHRISTOPHER MERTES 2121 N CALIFORNIA BLVD 1010 WALNUT CREEK, CA 94563	DIRECTOR 1 50	0	0	0
CHRISTINA KAMAKA 201 MERCHANT STREET 2400 HONOLULU, HI 96813	TREASURER/ DIRECTOR 3 20	0	0	0
LARRY FLORES SIX WATERFRONT PLAZA SUITE 200 HONOLULU, HI 96813	ASSISTANT TREASURER/ DIRECTOR 1 00	0	0	0
HELEN CHANG PO BOX 2900 HONOLULU, HI 96846	SECRETARY/ DIRECTOR 0 00	0	0	0

TY 2009 Other Assets Schedule

Name: HAWAII CAPTIVE INSURANCE COUNCIL CORP

EIN: 99-0292660

Description	Beginning of Year Amount	End of Year Amount
Accounts Receivable	150	7,632
Prepaid Expenses and Deferred Charges	2,000	1,973
DEPOSITS-FORUM	0	1,000

TY 2009 Other Expenses Schedule

Name: HAWAII CAPTIVE INSURANCE COUNCIL CORP

EIN: 99-0292660

Description	Amount
ADVERTISING AND PROMOTIONS	56,113
INSURANCE	500
INFORMATION TECHNOLOGY	333
MISC. GEN. & ADMIN.	1,089
BANK SERVICE CHARGE	358
TAX PREPARATION SERVICES	1,178
UTILITIES	429
Conferences, Conventions, Meetings	183,502
MEMBERSHIP DUES AND EXPENSE	771
TRADE SHOWS	2,365

TY 2009 Other Liabilities Schedule

Name: HAWAII CAPTIVE INSURANCE COUNCIL CORP

EIN: 99-0292660

Description	Beginning of Year Amount	End of Year Amount
DEFERRED MEMBERSHIP DUES	23,100	4,800
Accounts Payable and Accrued Expenses	21,895	23,169
RESERVE FOR FORUM ATTRITION	0	21,357

TY 2009 Other Revenues Schedule**Name:** HAWAII CAPTIVE INSURANCE COUNCIL CORP**EIN:** 99-0292660

Description	Amount
Interest Income	1,161

**TY 2009 Transfers Personal Benefits
Contracts Declaration**

Name: HAWAII CAPTIVE INSURANCE COUNCIL CORP

EIN: 99-0292660

Declaration: The organization did not, during the year, receive any funds, directly, or indirectly, to pay premiums on a personal benefit contract. The organization, did not, during the year, pay any premiums, directly, or indirectly, on a personal benefit contract.