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 04/01 **, 2009, and ending** 03/31, 20 10

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: HOMER H HUTTON CHARITABLE TRUST 456100015
Number and street (or P O box number if mail is not delivered to street address) / Room/suite: POST OFFICE BOX 3708
City or town, state, and ZIP code: HONOLULU, HI 96811

A Employer identification number: 32-6049322
B Telephone number (see page 10 of the instructions): (808) 525-7110
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 foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,684,833.
J Accounting method: ☒ Cash ☐ 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) (see page 11 of the instructions))*

		(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 (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	75,886.	49,357.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-7,470.			
b	Gross sales price for all assets on line 6a 217,313.				
7	Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11	Other income (attach schedule)	35,999.	31,674.		STMT 2
12	**Total.** Add lines 1 through 11	104,415.	81,031.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	30,478.	22,858.		7,619.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,900.	NONE	NONE	1,900.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	18,242.	323.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	3,167.	3,167.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	53,787.	26,348.	NONE	9,519.
25	Contributions, gifts, grants paid	88,446.			88,446.
26	Total expenses and disbursements Add lines 24 and 25	142,233.	26,348.	NONE	97,965.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-37,818.			
b	**Net investment income** (if negative, enter -0-)		54,683.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	219,595.	152,623.	153,205.
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 (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) STMT 6	1,224,601.	1,615,412.	1,714,486.
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7	1,137,133.	779,199.	740,970.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 8)	31,360.	31,360.	76,172.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,612,689.	2,578,594.	2,684,833.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	NONE		
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. ▶ [X]			
27	Capital stock, trust principal, or current funds	2,612,689.	2,578,594.	
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** (see page 17 of the instructions)	2,612,689.	2,578,594.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,612,689.	2,578,594.	

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	2,612,689.
2	Enter amount from Part I, line 27a	2	-37,818.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	5,975.
4	Add lines 1, 2, and 3	4	2,580,846.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	2,252.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,578,594.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo., day, yr)
1a	SEE PART IV DETAIL			
b				
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				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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 -7,470.

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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 3

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 page 18 of the 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	140,739.	2,339,424.	0.06015968033
2007	135,502.	2,562,925.	0.05287006058
2006	128,750.	2,677,186.	0.04809154089
2005	145,331.	2,452,359.	0.05926171494
2004			

2	**Total** of line 1, column (d)	2	0.22038299674
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	0.05509574919
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,586,167.
5	Multiply line 4 by line 3	5	142,487.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	547.
7	Add lines 5 and 6	7	143,034.
8	Enter qualifying distributions from Part XII, line 4	8	97,965.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	1,094.
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	
3	Add lines 1 and 2	3	1,094.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,094.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,094.
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** ▶ NONE **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 page 19 of the 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. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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?	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 page 19 of the instructions) ▶ STMT 11			
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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 ▶ FIRST HAWAIIAN BANK Telephone no. ▶ (808)525-7110

Located at ▶ PO BOX 3708, HONOLULU, HI ZIP + 4 ▶ 96811

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

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

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

				Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 page 20 of the instructions.) STMT 12			2b		X
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.)*			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

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)? (see page 22 of the instructions) . . . . . . ☐ 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 page 22 of the instructions)? **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? . . . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** No: X

If "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? **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 (see page 22 of the instructions).

(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
SEE STATEMENT 13		30,478.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,308,623.
b	Average of monthly cash balances	1b	203,943.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	112,984.
d	**Total** (add lines 1a, b, and c)	1d	2,625,550.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,625,550.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	39,383.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,586,167.
6	**Minimum investment return.** Enter 5% of line 5	6	129,308.

Part XI **Distributable Amount** (see page 25 of the 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	129,308.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,094.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,094.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	128,214.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	128,214.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	128,214.

Part XII **Qualifying Distributions** (see page 25 of the 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	97,965.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	97,965.
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 (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	97,965.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				128,214.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 ... NONE				
b From 2005 ... 17,604.				
c From 2006 ... NONE				
d From 2007 ... 8,261.				
e From 2008 ... 25,369.				
f Total of lines 3a through e	51,234.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 97,965.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				97,965.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	30,249.			30,249.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	20,985.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	20,985.			
10 Analysis of line 9:				
a Excess from 2005 ... NONE				
b Excess from 2006 ... NONE				
c Excess from 2007 ... NONE				
d Excess from 2008 ... 20,985.				
e Excess from 2009 ...				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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
2a 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 page 28 of 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 ▶ [X] 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 page 28 of the 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 14				
Total . . . . ▶ **3a**				88,446.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See page 28 of the instructions.)
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					
4 Dividends and interest from securities			14	75,886.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-7,470.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b STATE TAX REFUND			1	3,417.	
c FEDERAL TAX REFUND			1	908.	
d ROYALTY INCOME			1	31,674.	
e					
12 Subtotal. Add columns (b), (d), and (e)				104,415.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 104,415.

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

Russell Morgan | 08/02/2010

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Jeffrey E Kuhlen	Date: 08/02/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions): P00077819
Firm's name (or yours if self-employed), address, and ZIP code: KPMG LLP, 2020 N CENTRAL AVE, STE 700, PHOENIX, AZ 85004	EIN ▶ 13-5565207	Phone no. 877-622-7196

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					33,268.	
		90000. MULTNOMAH CNTY OR 4.550% 8/01				P	09/11/2000	02/01/2010
		PROPERTY TYPE: SECURITIES						
90,000.00		88,799.00					1,201.00	
		5000. OREGON ST 4.900% 4/01/				P	09/11/2000	10/01/2009
		PROPERTY TYPE: SECURITIES						
5,000.00		4,988.00					12.00	
		5000. ORO GRANDE CA 4.850% 7/01/				P	09/15/2000	04/06/2009
		PROPERTY TYPE: SECURITIES						
5,000.00		5,000.00						
		2295.069 TIAA-CREF MID-CAP BLEND INDEX F				P	10/09/2008	05/26/2009
		PROPERTY TYPE: SECURITIES						
23,846.00		24,545.00					-699.00	
		5793.889 TIAA-CREF MID-CAP BLEND INDEX F				P	12/22/2006	05/26/2009
		PROPERTY TYPE: SECURITIES						
60,199.00		101,451.00					-41,252.00	
TOTAL GAIN(LOSS)		....					-7,470.	

9E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
HOMER H HUTTON CHARITABLE TRUST 456100015	32-6049322

DESCRIPTION OF PROPERTY

SIGNAL HILL PETROLEUM, INC

	Yes		No	Did you actively participate in the operation of the activity during the tax year?

ROYALTY HAVING NO DEPLETION		26,402.	
OTHER INCOME			
TOTAL GROSS INCOME			26,402.
OTHER EXPENSES:			
OTHER EXPENSES		2,318.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			2,318.
TOTAL RENT OR ROYALTY INCOME (LOSS)			24,084.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			24,084.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
JSA Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
=======================================

OTHER DEDUCTIONS

ROYALTY EXPENSES	2,318.

	2,318.
	==========

9E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
HOMER H HUTTON CHARITABLE TRUST 456100015	32-6049322

DESCRIPTION OF PROPERTY

WARREN E&P, INC

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

ROYALTY HAVING NO DEPLETION		725.	
OTHER INCOME			
TOTAL GROSS INCOME			725.
OTHER EXPENSES:			
OTHER EXPENSES		176.	
DEPRECIATION (SHOWN BELOW)			
LESS Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			176.
TOTAL RENT OR ROYALTY INCOME (LOSS)			549.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			549.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
======================================

OTHER DEDUCTIONS

ROYALTY EXPENSES	176.

	176.
	==========

9E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
HOMER H HUTTON CHARITABLE TRUST 456100015	32-6049322

DESCRIPTION OF PROPERTY

WARREN RESOURCES, INC.

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

ROYALTY HAVING NO DEPLETION		4,547.	
OTHER INCOME			
TOTAL GROSS INCOME			4,547.
OTHER EXPENSES.			
OTHER EXPENSES		251.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			251.
TOTAL RENT OR ROYALTY INCOME (LOSS)			4,296.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			4,296.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
======================================

OTHER DEDUCTIONS

ROYALTY EXPENSES	251.

	251.
	==========

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	4,057.	4,057.
FOREIGN DIVIDENDS	2,333.	2,333.
DOMESTIC DIVIDENDS	5,127.	5,127.
OTHER INTEREST	9.	9.
MUNICIPAL INTEREST	26,529.	
NONQUALIFIED DOMESTIC DIVIDENDS	37,831.	37,831.
TOTAL	75,886.	49,357.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ROYALTY INCOME	31,674.	31,674.	
STATE TAX REFUND	3,417.		
FEDERAL TAX REFUND	908.		
TOTALS	35,999.	31,674.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,900.			1,900.
TOTALS	1,900.	NONE	NONE	1,900.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE INCOME TAXES	2,100.	
FEDERAL TAX PAYMENT	8,667.	
FEDERAL ESTIMATES	7,152.	
FOREIGN TAXES	323.	323.
TOTALS	18,242.	323.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RENT AND ROYALTY EXPENSES	2,745.	
MISC EXPENSES	22.	22.
APPRAISAL FEE	400.	400.
RENT AND ROYALTY EXP		2,745.
TOTALS	3,167.	3,167.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ASSETS STMT ATTACHED	1,615,412.	1,714,486.
TOTALS	1,615,412.	1,714,486.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS:	C		
SEE ASSETS STMT ATTACHED	C	779,199.	740,970.
TOTALS		779,199.	740,970.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ROYALTIES: SEE ASSETS STMT ATTACHED	31,360.	76,172.
TOTALS	31,360.	76,172.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
2008 INCOME RECEIVED IN 2009	3,529.
ROYALTY INCOME RECEIVED NOT REPORTED IN	2,446.
TOTAL	5,975.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CA TAX WITHHELD		1,848.
2009 INCOME RECEIVED IN 2010		13.
AMORTIZATION ADJUSTMENT		386.
ROUNDING DIFFERENCE		5.
	TOTAL	2,252.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
==

HI

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
==

This question does not apply. The foundation does not have undistributed income from prior years.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
FIRST HAWAIIAN BANK
ADDRESS:
PO BOX 3708
HONOLULU, HI 96811
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 30,478.

TOTAL COMPENSATION: 30,478.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WILCOX MEMORIAL HOSPITAL
ADDRESS:
3420 KUHIO HIGHWAY
LIHUE, HI 96766
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 88,446.

TOTAL GRANTS PAID: 88,446.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
SIGNAL HILL PETROLEU	26,402.		2,318.	24,084.
WARREN E&P, INC	725.		176.	549.
WARREN RESOURCES, IN	4,547.		251.	4,296.
TOTALS	31,674.		2,745.	28,929.

HOMER H HUTTON CHARITABLE TRUST 456100015 32-6049322

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
2295.069 TIAA-CREF MID-CAP BLEND INDEX FUND	10/09/2008	05/26/2009	23,846.00	24,545.00	-699.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			23,846.00	24,545.00	-699.00
Totals			23,846.00	24,545.00	-699.00

JSA
9F0971 2 000

HOMER H HUTTON CHARITABLE TRUST 456100015 32-6049322

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
90000. MULTNOMAH CNTY OR					
4.550% 8/01/10	09/11/2000	02/01/2010	90,000.00	88,799.00	1,201.00
5000. OREGON ST					
4.900% 4/01/11	09/11/2000	10/01/2009	5,000.00	4,988.00	12.00
5000. ORO GRANDE CA					
4.850% 7/01/11	09/15/2000	04/06/2009	5,000.00	5,000.00	
5793.889 TIAA-CREF MID-CAP					
BLEND INDEX FUND	12/22/2006	05/26/2009	60,199.00	101,451.00	-41,252.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			160,199.00	200,238.00	-40,039.00
Totals			160,199.00	200,238.00	-40,039.00

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FEDERAL CAPITAL GAIN DIVIDENDS
==============================

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	33,268.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		33,268.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		33,268.00

Asset Detail Section

Statement of Value & Activity

March 1, 2010 - March 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Domestic Equities						
Other						
Bishop Str Grwth Strgy Fd CUSIP: 091472811	11,899.82	$129,589.07	$143,185.19	-$13,596.12	$0.00	0.00%
Bishop Street Dividend Value Fund CUSIP: 091472761	16,072.61	$130,831.06	$149,160.72	-$18,329.66	$1,253.66	0.96%
Columbia Midcap Index Fd Z CUSIP: 19765J608	11,721.62	$118,153.91	$84,044.00	$34,109.91	$1,207.33	1.02%
TIAA-CREF Large-Cap Value Index Fund CUSIP: 87244W664	9,123.33	$104,279.64	$128,516.08	-$24,236.44	$2,043.63	1.96%
TIAA-CREF Small-Cap Blend Index Fd CUSIP: 87244W573	8,410.13	$100,669.28	$114,588.10	-$13,918.82	$790.55	0.78%
Total Domestic Equities		$583,522.96	$619,494.09	-$35,971.13	$5,295.17	
Foreign Equities						
Consumer Discretion						
Harbor International Fds-Ins CUSIP: 411511306	2,851.27	$157,447.13	$159,704.64	-$2,257.51	$2,010.15	1.28%
Total Foreign Equities		$157,447.13	$159,704.64	-$2,257.51	$2,010.15	

Statement of Value & Activity

March 1, 2010 - March 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Fixed Income *Fixed Income Mutual Funds*						
Bishop Str Fds High Grade Income Fd-Cl A Instl SHS CUSIP: 091472100	115,120.97	$1,238,701.66	$1,151,428.27	$87,273.39	$47,694.52	3.85%
		$1,238,701.66	$1,151,428.27	$87,273.39	$47,694.52	
Municipal Obligations						
Jackson County Oregon School Distirct No 035 DTD 12/15/2000 5.000% 06/15/2010 CUSIP: 467808BZ3	100,000.00	$100,958.00	$100,175.94	$782.06	$5,000.00	4.95%
Multnomah County Oregon Centennial School District DTD 02/01/2001 4.250% 06/15/2011 CUSIP: 625488AJ0	100,000.00	$104,536.00	$98,921.00	$5,615.00	$4,250.00	4.07%
Oregon State Veterans Welfare Series 80a DTD 08/15/2000 4.900% 04/01/2011 CUSIP: 68607LCX3	45,000.00	$45,780.30	$44,887.50	$892.80	$2,205.00	4.82%
Oro Grande California Housing & Community Services DTD 09/01/2000 4.850% 07/01/2011 CUSIP: 68608RXU2	20,000.00	$20,057.00	$20,000.00	$57.00	$970.00	4.84%

Asset Detail Section (continued)

Statement of Value & Activity

March 1, 2010 - March 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Portland Oregon Urban Renewal & Redevelopment DTD 10/15/2000 5.300% 06/15/2017 CUSIP: 736746PJ1	100,000.00	$102,019.00	$100,736.78	$1,282.22	$5,300.00	5.19%
Washington County Oregon School District No 48j DTD 01/01/2001 4.400% 01/01/2013 CUSIP: 938429WN3	100,000.00	$102,434.00	$99,263.00	$3,171.00	$4,400.00	4.29%
		$475,784.30	$463,984.22	$11,800.08	$22,125.00	
Total Fixed Income		$1,714,485.96	$1,615,412.49	$99,073.47	$69,819.52	
Sundry						
North Wilmington Unit Account 09481 CUSIP: 663375905	1.00	$1,605.96	$1,040.08	$565.88	$0.00	0.00%
Signal Hill Petroleum, Inc CUSIP: MA0084107	1.00	$59,258.85	$17,887.00	$41,371.85	$0.00	0.00%
Wilmington Townlot Unit, LA County, CUSIP: MA1002702	1.00	$15,307.47	$12,433.20	$2,874.27	$0.00	0.00%
Total Sundry		$76,172.28	$31,360.28	$44,812.00	$0.00	
Cash & Equivalents						
Blackrock Liq Fd Temp Fund-In #24 CUSIP: 09248U619	152,623.04	$152,623.04	$152,623.04	$0.00	$164.67	0.11%

Statement of Value & Activity

March 1, 2010 - March 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Cash		$581.83				
Total Cash & Equivalents		$153,204.87	$152,623.04	$0.00	$164.67	
Total All Assets		**$2,684,833.20**	**$2,578,594.54**	**$105,656.83**	**$77,289.51**	