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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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 APR 1, 2009, and ending MAR 31, 2010

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: **SOPHIE RUSSELL TESTAMENTARY TRUST**

Employer identification number: **99-6002398**

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

Room/suite: _____

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

Telephone number: **(808) 694-4393**

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): **\$ 2,227,759.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

K If exemption application is pending, check here ☐

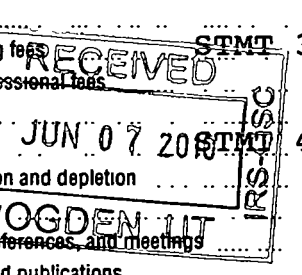
L 1. Foreign organizations, check here ☐
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		62.	62.		STATEMENT 1
4 Dividends and interest from securities		46,965.	46,965.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-8,546.			
b Gross sales price for all assets on line 6a		433,597.			
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		38,481.	47,027.		
13 Compensation of officers, directors, trustees, etc.		21,913.	8,765.		13,148.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,500.	450.		1,050.
c Other professional fees					
17 Interest					
18 Taxes		320.	36.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		550.	0.		550.
24 Total operating and administrative expenses. Add lines 13 through 23		24,283.	9,251.		14,748.
25 Contributions, gifts, grants paid		36,000.			36,000.
26 Total expenses and disbursements. Add lines 24 and 25		60,283.	9,251.		50,748.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-21,802.			
b Net investment income (if negative, enter -0-)			37,776.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	29.	6,930.	6,930.	
	2 Savings and temporary cash investments	113,934.	168,715.	168,715.	
	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 6	1,985,009.	1,901,525.	2,052,114.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
16 Other assets (describe ▶)					
18 Total assets (to be completed by all filers)		2,098,972.	2,077,170.	2,227,759.	
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	2,098,972.	2,077,170.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	30 Total net assets or fund balances	2,098,972.	2,077,170.		
31 Total liabilities and net assets/fund balances		2,098,972.	2,077,170.		

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	2,098,972.
2 Enter amount from Part I, line 27a	2	-21,802.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,077,170.
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	2,077,170.

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 STCG - SEE STATEMENT GLR-1	P	VARIOUS	VARIOUS
b LTCG - SEE STATEMENT GLR-1	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
d			
e			

(a) 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 227,905.		210,178.	17,727.
b 205,579.		231,965.	-26,386.
c 113.			113.
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			17,727.
b			-26,386.
c			113.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-8,546.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	94,025.	2,100,830.	.044756
2007	146,080.	2,635,258.	.055433
2006	155,283.	2,557,484.	.060717
2005	135,632.	2,524,070.	.053735
2004	137,150.	2,466,562.	.055604

2 Total of line 1, column (d)	2	.270245
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	.054049
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,014,934.
5 Multiply line 4 by line 3	5	108,905.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	378.
7 Add lines 5 and 6	7	109,283.
8 Enter qualifying distributions from Part XII, line 4	8	50,748.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	756.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	756.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	756.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,120.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,120.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	364.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 364. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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?		N/A
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) <input type="checkbox"/> 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

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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? Website address ► N/A	13	X	
14	The books are in care of ► BANK OF HAWAII Located at ► 130 MERCHANT STREET, HONOLULU, HI	Telephone no. ► 808-694-4393 ZIP+4 ► 96813		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	X
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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

X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII	TRUSTEE			
130 MERCHANT STREET				
HONOLULU, HI 96813	1.00	21,913.	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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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	1,974,963.
b	Average of monthly cash balances	1b	70,655.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,045,618.
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	2,045,618.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,684.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,014,934.
6	Minimum investment return. Enter 5% of line 5	6	100,747.

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	100,747.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	756.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	756.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	99,991.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	99,991.
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	99,991.

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	50,748.
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	50,748.
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	50,748.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				99,991.
2 Undistributed Income, if any, as of the end of 2009				
a Enter amount for 2008 only			38,881.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 50,748.				
a Applied to 2008, but not more than line 2a			38,881.	
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				11,867.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				88,124.
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				

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income**

[illegible]

NO GRANT GUIDELINES AT THIS TIME

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 HAWAIIAN HUMANE SOCIETY 2700 WAIALAE AVENUE HONOLULU, HI 96826			FOR ANIMAL STERILIZATION PROGRAM	36,000.
Total			3a	36,000.
b Approved for future payment NONE				
Total			3b	0.

Part XVI-A

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	62.	
		14	46,965.	
		18	-8,546.	
	0.		38,481.	0.
			13	38,481

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

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).

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

SOURCE	AMOUNT
BOH #215022104	62.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	62.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOH #215022104	47,078.	113.	46,965.
TOTAL TO FM 990-PF, PART I, LN 4	47,078.	113.	46,965.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1,500.	450.		1,050.
TO FORM 990-PF, PG 1, LN 16B	1,500.	450.		1,050.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX - QUARTERLY PMTS FYE 3/31/10	284.	0.		0.
FOREIGN TAX WITHHELD	36.	36.		0.
TO FORM 990-PF, PG 1, LN 18	320.	36.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GRANTS ADMINISTRATION	550.	0.		550.	
TO FORM 990-PF, PG 1, LN 23	550.	0.		550.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT INV-1	COST	1,901,525.	2,052,114.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,901,525.	2,052,114.	

SOPHIE RUSSELL TESTAMENTARY TRUST

EIN #99-6002398

GAIN / LOSS REPORT

FYE 03/31/2010

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAP GAIN (LOSS)					
140 SHARES OF BANK OF NEW YORK MELLON CORP	04/02/09	04/28/08	3,930.95	6,186.29	(2,255.34)
90 SHARES OF NORTHERN TRUST CORP	04/03/09	10/16/08	5,411.86	4,983.68	428.18
180 SHARES OF HESS CORP	04/09/09	08/15/08	10,417.09	17,127.81	(6,710.72)
80 SHARES OF SPX CORP	04/15/09	09/11/08	3,280.33	7,882.16	(4,601.83)
70 SHARES OF SPX CORP	04/15/09	09/16/08	2,870.28	7,009.21	(4,138.93)
220 SHARES OF OCCIDENTAL PETROLEUM CORP	04/16/09	07/30/08	12,993.16	17,408.89	(4,415.73)
120 SHARES OF JOY GLOBAL INC	04/30/09	01/29/09	3,053.32	2,621.86	431.46
40 SHARES OF JOY GLOBAL INC	04/30/09	04/30/09	1,017.77	1,048.33	(30.56)
20 SHARES OF ACCENTURE LTD CL A	05/07/09	04/30/09	600.62	596.16	4.46
30 SHARES OF MERCK & CO INC	05/08/09	02/17/09	743.50	860.81	(117.31)
200 SHARES OF ABBOTT LABORATORIES	05/08/09	11/21/08	8,981.84	9,870.16	(888.32)
10 SHARES OF ABBOTT LABORATORIES	05/08/09	04/30/09	449.09	422.28	26.81
10 SHARES OF GENERAL MILLS INC	07/09/09	04/30/09	585.39	512.28	73.11
10 SHARES OF GENERAL MILLS INC	07/09/09	05/21/09	585.39	525.08	60.31
230 SHARES OF UNION PACIFIC CORP	07/17/09	09/05/08	13,127.74	16,675.57	(3,547.83)
10 SHARES OF UNION PACIFIC CORP	07/17/09	04/30/09	570.77	505.46	65.31
40 SHARES OF FLUOR CORP NEW	07/20/09	12/05/08	2,052.39	1,713.11	339.28
60 SHARES OF FLUOR CORP NEW	07/20/09	12/10/08	3,078.58	3,014.88	63.70
200 SHARES OF JOY GLOBAL INC	08/12/09	01/29/09	8,295.03	4,369.76	3,925.27
30 SHARES OF JOY GLOBAL INC	08/12/09	05/21/09	1,244.25	890.38	353.87
40 SHARES OF FLOWSERVE CORPORATION	08/25/09	07/08/09	3,585.38	2,474.15	1,111.23
170 SHARES OF INGERSOLL-RAND PLC	08/25/09	07/09/09	5,279.46	3,399.80	1,879.66
20 SHARES OF GAMESTOP CORP CL A	08/25/09	04/30/09	449.13	618.76	(169.63)
80 SHARES OF DRESSER-RAND GROUP INC	08/27/09	03/02/09	2,401.23	1,561.28	839.95
40 SHARES OF DRESSER-RAND GROUP INC	08/27/09	04/30/09	1,200.62	1,000.18	200.44
30 SHARES OF DRESSER-RAND GROUP INC	08/27/09	05/21/09	900.46	811.57	88.89
80 SHARES OF JOY GLOBAL INC	08/27/09	01/29/09	3,156.24	1,747.90	1,408.34
30 SHARES OF FLOWSERVE CORPORATION	08/27/09	07/08/09	2,650.36	1,855.62	794.74
240 SHARES OF DRESSER-RAND GROUP INC	10/30/09	03/02/09	7,043.82	4,683.84	2,359.98
340 SHARES OF DRESSER-RAND GROUP INC	10/30/09	03/05/09	9,978.74	6,526.81	3,451.93
90 SHARES OF HONEYWELL INTERNATIONAL INC	11/04/09	04/16/09	3,291.53	2,803.76	487.77
30 SHARES OF HONEYWELL INTERNATIONAL INC	11/04/09	04/30/09	1,097.18	956.95	140.23
20 SHARES OF HONEYWELL INTERNATIONAL INC	11/04/09	05/21/09	731.45	637.96	93.49
20 SHARES OF CHEVRON CORP	11/09/09	04/30/09	1,551.17	1,334.36	216.81
160 SHARES OF JOY GLOBAL INC	12/07/09	01/29/09	8,480.58	3,495.81	4,984.77
20 SHARES OF COACH INC	12/10/09	04/30/09	718.69	501.96	216.73
20 SHARES OF COACH INC	12/10/09	05/21/09	718.70	479.69	239.01
180 SHARES OF JOY GLOBAL INC	12/15/09	01/29/09	10,020.45	3,932.78	6,087.67
50 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	01/14/10	05/07/09	4,253.10	2,493.83	1,759.27
10 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	01/26/10	03/24/09	724.52	413.89	310.63
10 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	01/26/10	04/30/09	724.53	434.40	290.13
70 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	01/26/10	05/07/09	5,071.67	3,491.36	1,580.31
10 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	01/26/10	05/21/09	724.52	482.58	241.94
350 SHARES OF XILINX INC COM	02/19/10	03/19/09	8,987.75	7,019.67	1,968.08
20 SHARES OF XILINX INC COM	02/19/10	04/30/09	513.58	414.76	98.82
20 SHARES OF XILINX INC COM	02/19/10	05/21/09	513.59	380.56	133.03
370 SHARES OF CAMERON INTERNATIONAL CORP	03/02/10	11/03/09	15,623.39	14,150.20	1,473.19
410 SHARES OF JOY GLOBAL INC	03/17/10	02/09/10	23,586.30	18,840.44	4,745.86
1170 SHARES OF SANDRIDGE ENERGY INC	03/18/10	01/29/10	8,741.31	9,927.33	(1,186.02)
490 SHARES OF SANDRIDGE ENERGY INC	03/18/10	02/05/10	3,660.89	3,979.48	(318.59)

STATEMENT GLR-1

1 OF 2

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
GAIN / LOSS REPORT
FYE 03/31/2010

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
20 SHARES OF MEDCO HEALTH SOLUTIONS INC	03/18/10	04/30/09	1,308.24	867.49	440.75
210 SHARES OF JOHNSON CONTROLS	03/31/10	05/08/09	6,927.27	4,234.72	2,692.55
** TOTAL SHORT TERM CAP GAIN (LOSS)			227,905.20	210,178.05	17,727.15
** LONG TERM CAP GAIN (LOSS)					
140 SHARES OF JP MORGAN CHASE & CO	04/02/09	09/19/07	3,960.24	6,646.24	(2,686.00)
10 SHARES OF JP MORGAN CHASE & CO	04/02/09	12/04/07	282.87	445.78	(162.91)
60 SHARES OF BANK OF NEW YORK MELLON CORP	04/02/09	03/17/06	1,684.70	2,137.42	(452.72)
210 SHARES OF ACCENTURE LTD CL A	05/07/09	12/28/07	6,306.56	7,770.02	(1,463.46)
220 SHARES OF ACCENTURE LTD CL A	05/07/09	01/10/08	6,606.88	7,372.47	(765.59)
220 SHARES OF CATERPILLAR INC	05/07/09	11/01/05	8,334.35	11,721.60	(3,387.25)
160 SHARES OF CATERPILLAR INC	05/07/09	01/14/08	6,061.35	10,589.01	(4,527.66)
260 SHARES OF MERCK & CO INC	05/08/09	01/30/08	6,443.67	11,933.17	(5,489.50)
8300 SHARES OF PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	05/21/09	09/25/03	89,806.00	96,114.00	(6,308.00)
210 SHARES OF YUM! BRANDS INC	07/01/09	10/08/07	7,357.00	7,502.04	(145.04)
250 SHARES OF GENERAL MILLS INC	07/09/09	06/20/08	14,634.74	15,694.05	(1,059.31)
290 SHARES OF GAMESTOP CORP CL A	08/25/09	08/12/08	6,512.39	13,077.63	(6,565.24)
37 SHARES OF CHEVRON CORP	11/09/09	11/01/05	2,869.67	2,110.35	759.32
3 SHARES OF CHEVRON CORP	11/10/09	11/01/05	233.22	171.11	62.11
350 SHARES OF MYLAN LABS	11/10/09	09/17/07	6,134.60	5,394.41	740.19
90 SHARES OF COACH INC	12/10/09	11/01/05	3,234.14	2,869.20	364.94
180 SHARES OF COACH INC	12/10/09	07/24/06	6,468.28	4,825.06	1,643.22
160 SHARES OF COACH INC	12/10/09	09/05/07	5,749.58	7,054.88	(1,305.30)
200 SHARES OF NABORS INDUSTRIES LTD	01/13/10	07/24/07	5,138.77	6,376.32	(1,237.55)
100 SHARES OF CELGENE CORP	03/18/10	11/20/08	6,479.24	5,315.47	1,163.77
60 SHARES OF MEDCO HEALTH SOLUTIONS INC	03/18/10	09/27/06	3,924.73	1,758.42	2,166.31
330 SHARES OF MYLAN LABS	03/18/10	09/17/07	7,356.19	5,086.16	2,270.03
** TOTAL LONG TERM CAP GAIN (LOSS)			205,579.17	231,964.81	(26,385.64)

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2010

Description	Units	Tax Cost	Market Value
AT&T INC	680	25,836.07	17,571
ADOBE SYSTEMS INC	480	12,454.85	16,978
APPLE INC	80	14,017.30	18,800
BANK OF AMERICA CORP	1,240	20,204.44	22,134
BANK OF NEW YORK MELLON CORP	410	14,001.55	12,661
BEST BUY CO INC	340	12,686.01	14,464
CVS/CAREMARK CORP	580	21,452.66	21,205
CELGENE CORP	260	13,399.97	16,110
CHESAPEAKE ENERGY CORP	600	12,657.78	14,184
CHEVRON CORP	240	13,688.73	18,199
CISCO SYSTEMS	630	11,098.62	16,399
COLGATE-PALMOLIVE CO	230	13,423.98	19,610
CONOCOPHILLIPS	190	11,908.24	9,722
CULLEN FROST BANKERS INC	240	12,461.47	13,392
EXELON CORPORATION	240	12,375.22	10,514
EXXON MOBIL CORP	526	31,762.70	35,231
FLUOR CORP NEW	390	16,361.00	18,139
FLOWERVE CORPORATION	120	7,422.46	13,232
FREEMPORT MCMORAN COPPER & GOLD CLASS B	120	4,966.63	10,025
GENERAL ELECTRIC CO	1,110	35,463.29	20,202
GOLDMAN SACHS GROUP INC	120	14,965.01	20,476
GOOGLE INC CL A	20	12,466.67	11,342
HALLIBURTON CO	400	14,129.15	12,052
HEWLETT-PACKARD CO	360	10,426.28	19,134
HOME DEPOT INC	600	12,928.90	19,410
HONEYWELL INTERNATIONAL INC	380	11,838.10	17,203
INTEL CORP	921	19,313.49	20,529
INT'L BUSINESS MACHINES	180	14,822.99	23,085
ISHARES MSCI EMERGING MARKETS INDEX	1,480	42,534.31	62,341
ISHARES MSCI EAFE INDEX FUND	500	21,010.75	27,990
ISHARES RUSSELL 2000	410	19,659.50	27,799
JP MORGAN CHASE & CO	670	26,936.00	29,983
JOHNSON & JOHNSON	300	18,696.73	19,560
JOHNSON CONTROLS	420	8,452.08	13,856
KROGER CO	660	16,026.40	14,296
MEDCO HEALTH SOLUTIONS INC	260	7,619.80	16,786
MERCK & CO INC	260	7,308.97	9,711
MICROSOFT CORP	1,250	31,248.04	36,609
MONSANTO CO	240	19,641.00	17,141
MYLAN LABS	740	10,845.59	16,805
NORTHERN TRUST CORP	180.000	9,586.65	9,947
PACIFIC CAPITAL MID-CAP FUND	8902.939	90,938.49	77,010
PACIFIC CAPITAL INTERNATIONAL STOCK FUND	18817.551	126,688.89	143,013
PACIFIC CAPITAL SMALL CAP FUND	4206.515	45,736.50	51,782
PACIFIC CAPITAL NEW ASIA GROWTH FUND	4589.389	42,020.93	64,297
PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	54436.170	625,038.14	608,052

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2010

<u>Description</u>	<u>Units</u>	<u>Tax Cost</u>	<u>Market Value</u>
PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	6326.584	62,422.22	63,962
PEPSICO INC	230	13,411.01	15,217
PFIZER INC	810	20,743.46	13,892
PROCTER & GAMBLE CO	280	15,665.76	17,716
QUALCOMM INC	400	17,469.73	16,784
QUESTAR CORP	420	16,631.11	19,144
SPDR MIDCAP 400 SERIES 1 ETF TRUST	100	10,046.28	14,316
TEVA PHARMACEUTICAL INDS LTD SP ADR	320	14,148.10	20,186
THERMO FISHER SCIENTIFIC INC	290	16,286.66	14,918
TRAVELERS COS INC	430	17,281.45	23,194
US BANCORP	470	10,838.34	12,164
V F CORP	200	14,811.28	16,030
VERIZON COMMUNICATIONS	480	15,313.13	14,890
WAL-MART STORES INC	290	15,014.29	16,124
YUM! BRANDS INC	370	13,120.06	14,182
INGERSOLL-RAND PLC	580	13,471.58	20,225
NABORS INDUSTRIES LTD	570	16,328.13	11,189
Total Other Investments		1,901,525.12	2,052,114

BANK OF HAWAII
P.O. BOX 3170
HONOLULU, HI 96802

RETURN OF PRIVATE FOUNDATION
FORM 990-PF
FYE 3/31/2010

EIN	NAME	CR TO 2010 EST TAX	REFUND
99-6002398	SOPHIE RUSSELL TESTAMENTARY TR	364	0

CERTIFIED MAIL NO.
7009 2250 0000 1273 0398

6/2/10