



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



Short Form

Return of Organization Exempt From Income Tax

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

OMB No 1545-1150

2009

Open to Public Inspection

Form 990-EZ

Department of the Treasury Internal Revenue Service

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 JAN 1, 2010 and ending JUN 30, 2010

B Check if applicable:  Address change,  Name change,  Initial return,  Terminated,  Amended return,  Application pending. Please use IRS label or print or type See Specific Instructions.

C Name of organization: HAWAII CAPTIVE INSURANCE COUNCIL CORP  
 Number and street (or P.O. box, if mail is not delivered to street address): PO BOX 2815  
 City or town, state or country, and ZIP + 4: HONOLULU, HI 96803

D Employer identification number: 99-0292660  
 E Telephone number: (808) 540-4312  
 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. \$ 22,988.

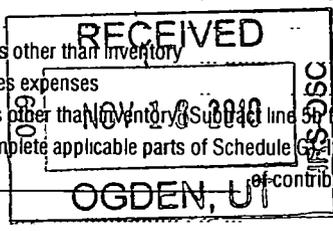
Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

1	Contributions, gifts, grants, and similar amounts received	1	
2	Program service revenue including government fees and contracts	2	
3	Membership dues and assessments	3	22,725.
4	Investment income	4	
5a	Gross amount from sale of assets other than inventory	5a	
5b	Less: cost or other basis and sales expenses	5b	
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
6	Special events and activities (complete applicable parts of Schedule G. If any amount is from gaming, check here <input type="checkbox"/> )		
6a	Gross revenue (not including \$ of contributions reported on line 1)	6a	
6b	Less: direct expenses other than fundraising expenses	6b	
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	
7a	Gross sales of inventory, less returns and allowances	7a	
7b	Less: cost of goods sold	7b	
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8	Other revenue (describe INTEREST INCOME)	8	263.
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	22,988.
10	Grants and similar amounts paid (attach schedule)	10	
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	
13	Professional fees and other payments to independent contractors	13	
14	Occupancy, rent, utilities, and maintenance	14	
15	Printing, publications, postage, and shipping	15	
16	Other expenses (describe SEE STATEMENT 1)	16	34,400.
17	Total expenses. Add lines 10 through 16	17	34,400.
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	<11,412.>
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)	19	283,566.
20	Other changes in net assets or fund balances (attach explanation)	20	
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	272,154.

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.

		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	322,287.	311,869.
23	Land and buildings		
24	Other assets (describe SEE STATEMENT 2)	10,605.	34,417.
25	Total assets	332,892.	346,286.
26	Total liabilities (describe SEE STATEMENT 3)	49,326.	74,132.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	283,566.	272,154.

SCANNED DEC 04 2010



10

<b>Part III</b>	<b>Statement of Program Service Accomplishments</b> (See the instructions for Part III.)	<b>Expenses</b> <small>(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others.)</small>
What is the organization's primary exempt purpose? <b>SEE STATEMENT 5</b>		
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title		
28	<b>TO PROMOTE PUBLIC AWARENESS OF CAPTIVE INSURANCE LAWS.</b>	
	(Grants \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	28a 34,400.
29	_____	
	(Grants \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	29a
30	_____	
	(Grants \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	30a
31	Other program services (attach schedule) _____	
	(Grants \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	31a
32	<b>Total program service expenses</b> (add lines 28a through 31a)	<b>32 34,400.</b>

<b>Part IV</b>	<b>List of Officers, Directors, Trustees, and Key Employees.</b> List each one even if not compensated (See the instructions for Part IV)			
(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
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	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,	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 P.O. BOX 2900, HONOLULU, HI 96846	SECRETARY/ DIRECTOR 0.00	0.	0.	0.

**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		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes		X
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?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Sch. N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions.	37a	0.
b	Did the organization file Form 1120-POL for this year?	37b	X
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	X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	N/A
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9	39a	N/A
b	Gross receipts, included on line 9, for public use of club facilities	39b	N/A
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:		
	section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>		
b	Section 501(c)(3) and 501(c)(4) organizations. 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	N/A
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization		N/A
e	All organizations. 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	X
41	List the states with which a copy of this return is filed. <u>HI</u>		
42a	The organization's books are in care of <u>LORI CHUNG</u> Telephone no. <u>(808) 232-4250</u>		
	Located at <u>1417 KALANIKI STREET, HONOLULU, HI</u> ZIP + 4 <u>96821</u>		
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)?	42b	X
	If "Yes," enter the name of the foreign country: _____		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.?	42c	X
	If "Yes," enter the name of the foreign country: _____		
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	43	N/A
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44	X
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	X

**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.

- 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 Yes No
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 46
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 47
- 49a Did the organization make any transfers to an exempt non-charitable related organization? 48
- b If "Yes," was the related organization a section 527 organization? 49a
- 49b 49b
- 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
N/A				

- 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
N/A		

- 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.

**Sign Here**  
 Signature of officer: *Christina Kamaka* Date: 11/12/10  
 Type or print name and title: **MATTHEW TAKAMINE, TREASURER AND DIRECTOR**

**Paid Preparer's Use Only**  
 Preparer's signature: *Matthew Takamine* Date: 10/4/10 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, HAWAII 96813**  
 EIN: Phone no. (808) 942-8868

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

Hawaii Captive Insurance Council Corp  
EIN: 99-0292660  
Statement for change in tax year

Hawaii Captive Insurance Council Corp is filing a short year tax return from Jan –June 2010. The organization is exempted under Internal Revenue Code section 501(a) and is not required to file Form 1128 to change its year end. This statement is attached to the short year tax return with the year ended June 30, 2010 to notify the IRS that the organization is changing its year end from Dec 31<sup>st</sup> to June 30<sup>th</sup>.

FORM 990-EZ	OTHER EXPENSES	STATEMENT	1
-------------	----------------	-----------	---

DESCRIPTION	AMOUNT
ADVERTISING AND PROMOTIONS	27,500.
INSURANCE	962.
INTERNET	409.
MISC. GEN. & ADMIN.	659.
BANK SERVICE CHARGE	52.
TAX PREPARATION SERVICES	2,632.
UTILITIES	213.
CONFERENCES, CONVENTIONS, MEETINGS	160.
MEMBERSHIP DUES AND EXPENSE	313.
TRADE SHOWS	1,500.
TOTAL TO FORM 990-EZ, LINE 16	34,400.

FORM 990-EZ	OTHER ASSETS	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	BEG. OF YEAR	END OF YEAR
ACCOUNTS RECEIVABLE	7,632.	4,477.
PREPAID EXPENSES AND DEFERRED CHARGES	1,973.	28,940.
DEPOSITS-FORUM	1,000.	1,000.
TOTAL TO FORM 990-EZ, LINE 24	10,605.	34,417.

FORM 990-EZ	OTHER LIABILITIES	STATEMENT	3
-------------	-------------------	-----------	---

DESCRIPTION	BEG. OF YEAR	END OF YEAR
DEFERRED MEMBERSHIP DUES	4,800.	22,725.
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	23,169.	2,550.
RESERVE FOR FORUM ATTRITION	21,357.	21,357.
FORUM EB MEMBER	0.	4,200.
FORUM SOCIAL PASS	0.	300.
FORUM SPONSORSHIPS RECEIVED	0.	23,000.
TOTAL TO FORM 990-EZ, LINE 26	49,326.	74,132.

FORM 990-EZ

INFORMATION REGARDING TRANSFERS  
ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

STATEMENT 4

A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS,  
DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL  
BENEFIT CONTRACT? . . . . . [ ] YES [X] NO

B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS,  
DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? . . [ ] YES [X] NO

TO PROMOTE PUBLIC AWARENESS OF CAPTIVE INSURANCE LAWS.