



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



# 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 OCT 1, 2009, and ending SEP 30, 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 <b>PRISANLEE TRUST</b>		A Employer identification number <b>99-6004404</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>P O BOX 3170, DEPT. 715</b>		B Telephone number <b>(808) 694-4525</b>
	City or town, state, and ZIP code <b>HONOLULU, HI 96802-3170</b>		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>13,043,904.</b> (Part I, column (d) must be on cash basis.)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		154.	154.		STATEMENT 1
4 Dividends and interest from securities		272,134.	272,134.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		876,033.			
b Gross sales price for all assets on line 6a <b>12,511,448.</b>					
7 Capital gain net income (from Part IV, line 2)			876,033.		
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		1,148,321.	1,148,321.		
13 Compensation of officers, directors, trustees, etc.		89,341.	67,006.		22,335.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 3</b>		2,695.	630.		2,065.
c Other professional fees					
17 Interest					
18 Taxes <b>STMT 4</b>		177.	177.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		92,213.	67,813.		24,400.
25 Contributions, gifts, grants paid		553,004.			553,004.
26 Total expenses and disbursements. Add lines 24 and 25		645,217.	67,813.		577,404.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		503,104.			
b Net investment income (if negative, enter -0-)			1,080,508.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	42.		
	2 Savings and temporary cash investments	389,298.	281,663.	281,663.
	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 5	11,479,689.	12,090,470.	12,762,241.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	11,869,029.	12,372,133.	13,043,904.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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	11,869,029.	12,372,133.	
	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.	
Net Assets or Fund Balances	30 Total net assets or fund balances	11,869,029.	12,372,133.	
	31 Total liabilities and net assets/fund balances	11,869,029.	12,372,133.	

## 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	11,869,029.
2 Enter amount from Part I, line 27a	2	503,104.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,372,133.
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	12,372,133.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 12,511,448.		11,635,415.	876,033.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			876,033.

<b>2</b> 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 }	<b>2</b> 876,033.
---	-------------------

<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<b>3</b> 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	777,216.	11,515,332.	.067494
2007	795,924.	14,823,976.	.053692
2006	781,031.	15,737,005.	.049630
2005	752,159.	14,933,658.	.050367
2004	749,410.	15,807,307.	.047409

<b>2</b> Total of line 1, column (d)	<b>2</b> .268592
<b>3</b> 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	<b>3</b> .053718
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b> 12,546,713.
<b>5</b> Multiply line 4 by line 3	<b>5</b> 673,984.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b> 10,805.
<b>7</b> Add lines 5 and 6	<b>7</b> 684,789.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b> 577,404.

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)	1	21,610.
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		
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	21,610.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	21,610.
6	<b>Credits/Payments</b>		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,725.
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	6,725.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	14,885.
10	<b>Overpayment.</b> 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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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

Form 990-PF (2009)

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <b>BANK OF HAWAII</b> Located at ► <b>130 MERCHANT STREET, HONOLULU, HI</b>	Telephone no	► <b>(808) 694-4525</b>	
		ZIP+4	► <b>96813</b>	
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		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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2009)

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

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?

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

6b

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 130 MERCHANT STREET HONOLULU, HI 96813	TRUSTEE 1.00	89,341.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2009)



**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities	1a	12,305,573.
b	Average of monthly cash balances	1b	432,207.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,737,780.
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	12,737,780.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	191,067.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,546,713.
6	Minimum investment return. Enter 5% of line 5	6	627,396.

**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	627,336.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	21,610.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,610.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	605,726.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	605,726.
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	605,726.

**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	577,404.
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	577,404.
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	577,404.

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.

Form 990-PF (2009)

**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				605,726.
2 Undistributed Income, if any, as of the end of 2009				
a Enter amount for 2008 only			175,391.	
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 ▶ \$ 577,404.				
a Applied to 2008, but not more than line 2a			175,391.	
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				402,013.
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				203,713.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				



**Part 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
<b>a Paid during the year</b> HAWAII COMMUNITY FOUNDATION 900 FORT STREET HONOLULU, HI 96813			-PRISANLEE FUND, BENEFIT DESIGNATED CHARITIES	149,312.
HAWAII COMMUNITY FOUNDATION 900 FORT STREET HONOLULU, HI 96813			-DISCRETIONARY GEN. FUND, UNRESTRICTED	403,692.
<b>Total</b>			<b>3a</b>	<b>553,004.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	<b>0.</b>



**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |   | Yes | No |
|----------|---|-----|----|
| <b>1</b> | 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?   |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of   |     |    |
|          | (1) Cash  |     | X  |
|          | (2) Other assets  |     | X  |
| <b>b</b> | Other transactions  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization  |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization  |     | X  |
|          | (3) Rental of facilities, equipment, or other assets  |     | X  |
|          | (4) Reimbursement arrangements  |     | X  |
|          | (5) Loans or loan guarantees  |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations  |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees  |     | X  |
| <b>d</b> | 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 |     |    |


[illegible]

- 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
N/A		

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.

Preparer's name (print or type) **CHARLIE A. WAIL, Trustee**

By  **CHARLIE A. WAIL** Date **JAN 20 2011** Title **Trustee**

Signature of preparer (other than taxpayer or fiduciary)

Date

Title

Preparer's signature

Date

Check if self-employed ☐

Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code

EIN

Phone no.

Form 990-PF (2009)

PRISANLEE TRUST

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b LITIGATION SETTLEMENTS-MERRILL LYNCH & CO.		P	VARIOUS	07/13/10
c LITIGATION SETTLEMENTS-HEALTHCARE CORP.		P	VARIOUS	11/02/09
d LITIGATION SETTLEMENTS-WILLIAMS COMPANIES		P	VARIOUS	03/12/10
e LITIGATION SETTLEMENTS-TENET HEALTHCARE CORP		P	VARIOUS	05/13/10
f CAPITAL GAINS DIVIDENDS				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,455,116.		11,635,365.	819,751.
b 2,210.		50.	2,160.
c 543.			543.
d 990.			990.
e 17.			17.
f 52,572.			52,572.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			819,751.
b			2,160.
c			543.
d			990.
e			17.
f			52,572.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	876,033.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
PACIFIC CAPITAL CASH ASSET	154.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	154.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	324,706.	52,572.	272,134.
TOTAL TO FM 990-PF, PART I, LN 4	324,706.	52,572.	272,134.

## 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	2,695.	630.		2,065.
TO FORM 990-PF, PG 1, LN 16B	2,695.	630.		2,065.

## FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	177.	177.		0.
TO FORM 990-PF, PG 1, LN 18	177.	177.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS-SEE STATEMENT INV-1	COST	12,090,470.	12,762,241.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,090,470.	12,762,241.

**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/10**

Description	Units	Tax Cost	Market Value
AT&T INC	2,080.000	60,209.35	59,488
ABBOTT LABORATORIES	620.000	31,178.81	32,389
ABERDEEN CORE INCOME FUND CL I	266,832.102	2,991,955.73	3,113,931
ABERDEEN ASIA-PACIFIC EX-JAPAN EQTY FD INSTITUTIONAL CLASS	46,747.397	421,641.18	541,802
ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	101,799.693	1,001,774.58	1,224,650
AGILENT TECHNOLOGIES INC	820.000	23,069.80	27,363
AIR PRODUCTS & CHEMICAL INC	470.000	35,242.29	38,925
ALBERTO-CULVER CO	860.000	25,719.34	32,379
ALEXION PHARMACEUTICALS INC	430.000	24,357.52	27,675
ALLSTATE CORP	860.000	27,530.66	27,133
ALTERA CORPORATION	920.000	25,480.14	27,747
ALTRIA GROUP INC	1,940.000	43,241.43	46,599
AMAZON.COM INC	190.000	23,312.26	29,841
AMERICAN ELECTRIC POWER CO	1,070.000	38,835.54	38,766
AMERICAN EXPRESS CO	2,620.000	117,275.39	110,119
AMERISOURCEBERGEN CORP	1,470.000	44,276.11	45,070
APACHE CORP	1,000.000	98,057.40	97,760
APPLE INC	570.000	163,745.95	161,738
AUTOZONE INC	180.000	37,027.04	41,204
BAIDU INC ADR	260.000	26,664.35	26,681
BANK OF AMERICA CORP	5,070.000	67,101.45	66,430
BAXTER INTL INC	550.000	26,411.22	26,241
BEST BUY CO INC	900.000	36,049.23	36,747
BHP BILLITON LTD SP ADR	350.000	26,233.90	26,712
BORGWARNER INC	550.000	28,405.85	28,941
CATERPILLAR INC	330.000	23,287.21	25,964
CHEVRON CORP	460.000	37,095.55	37,283
CISCO SYSTEMS	1,310.000	28,783.97	28,689
COGNIZANT TECH SOLUTIONS CORP	1,090.000	66,296.85	70,272
COLUMBIA ACORN INTERNATIONAL FUND CL Z	8,600.264	307,287.43	326,810
CONOCOPHILLIPS	1,260.000	71,663.38	72,362
CUMMINS ENGINE INC	320.000	25,549.57	28,986
DANAHER CORP	850.000	33,046.81	34,519
DEERE & CO	410.000	27,391.44	28,610
DELL INC	2,060.000	27,689.90	26,718
DISNEY WALT CO	1,300.000	44,626.93	43,030
DOVER CORP	790.000	38,520.96	41,246
EMC CORP	3,550.000	72,794.17	72,101
EOG RESOURCES INC	250.000	25,511.22	23,243
EBAY INC	1,130.000	23,848.88	27,572
ECOLAB INC	1,590.000	77,909.20	80,677
EMERSON ELECTRIC CO	540.000	27,482.00	28,436
EXPEDITORS INTL WASH INC	1,210.000	51,637.35	55,938
EXPRESS SCRIPTS	2,180.000	101,689.37	106,166

**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/10**

Description	Units	Tax Cost	Market Value
FASTENAL CO	520.000	26,106.65	27,659
FIFTH THIRD BANCORP	1,910.000	25,689.12	22,977
FORTUNE BRANDS INC	600.000	26,695.26	29,538
FREEPORT MCMORAN COPPER & GOLD CLASS B	780.000	67,668.35	66,604
GENERAL DYNAMICS CORP	610.000	38,325.82	38,314
GENERAL ELECTRIC CO	4,480.000	73,454.08	72,800
GENERAL MILLS INC	850.000	29,049.51	31,059
GILEAD SCIENCES INC	3,250.000	112,051.55	115,733
GOLDMAN SACHS GROUP INC	890.000	135,962.63	128,676
GOODRICH CORPORATION	360.000	27,021.17	26,543
GOOGLE INC CL A	210.000	110,565.82	110,416
HEINZ H J CO	870.000	39,559.07	41,212
HESS CORP	450.000	25,156.49	26,604
HONEYWELL INTERNATIONAL INC	600.000	26,459.52	26,364
HOSPIRA INC	490.000	25,766.94	27,935
HUMANA INC	720.000	35,461.37	36,173
HUNT JB TRANSPRT SVCS INC	740.000	26,363.16	25,678
INTEL CORP	2,300.000	44,813.89	44,160
INT'L BUSINESS MACHINES	300.000	40,463.73	40,242
JP MORGAN CHASE & CO	2,690.000	104,469.91	102,381
JACOBS ENGINEERING GROUP INC	1,360.000	50,766.08	52,632
JANUS TRITON FUND CL T	44,169.972	609,545.61	648,415
KELLOGG CO	520.000	25,993.97	26,265
KIMBERLY CLARK CORP	460.000	29,818.35	29,923
LABORATORY CORP AMERICA HOLDINGS	470.000	35,409.05	36,862
ESTEE LAUDER COMPANIES INC CL A	480.000	30,195.36	30,350
LAZARD EMERGING MARKETS PORTFOLIO	28,246.187	551,365.58	591,193
LINEAR TECHNOLOGY CORP	1,450.000	45,758.23	44,559
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	25,239.947	302,480.80	304,141
MAINSTAY HIGH YIELD CORP BOND FUND CL I	35,810.402	209,848.96	209,133
MARATHON OIL CORP	1,460.000	50,139.47	48,326
MCDONALDS CORP	950.000	67,101.16	70,785
MERCK & CO INC	750.000	27,890.03	27,608
METLIFE INC INC	710.000	27,649.10	27,300
MICROSOFT CORP	2,790.000	68,674.74	68,327
NESTLE SA SPONS ADR FOR REG SH	900.000	44,973.00	48,227
NEXTERA ENERGY INC	570.000	30,618.46	31,002
NIKE INC CL B	650.000	47,781.96	52,091
OCCIDENTAL PETROLEUM CORP	730.000	57,608.09	57,159
ORACLE	2,080.000	50,319.16	55,848
P G & E CORPORATION COMMON	580.000	26,385.71	26,344
PNC FINANCIAL SERVICES GROUP	510.000	30,828.13	26,474
PACCAR INC	560.000	25,557.28	26,964
PARKER-HANNIFIN CORP	460.000	29,721.20	32,228

**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/10**

Description	Units	Tax Cost	Market Value
PEABODY ENERGY CORP	880.000	42,343.66	43,129
PEPSICO INC	980.000	65,427.93	65,111
PERRIGO CO.	560.000	36,565.76	35,963
PFIZER INC	2,000.000	34,874.00	34,340
PROCTER & GAMBLE CO	860.000	52,063.28	51,574
PRUDENTIAL FINANCIAL INC	590.000	32,779.22	31,966
PUBLIC SERVICE ENT GROUP INC	1,260.000	41,927.13	41,681
QUALCOMM INC	1,260.000	55,539.16	56,867
QUEST DIAGNOSTICS INC	540.000	25,843.37	27,254
SECURITY EQUITY FUND MID CAP VALUE FUND CL I	50,933.216	564,557.87	577,583
SEMPRA ENERGY	490.000	25,179.82	26,362
STERICYCLE INC	900.000	57,365.37	62,532
TARGET CORP	780.000	42,549.63	41,683
TEMPLETON GLOBAL BOND FD GLOBAL BOND FD-AD	20,736.793	283,057.22	283,472
TIME WARNER INC	1,160.000	37,566.72	35,554
US BANCORP	1,420.000	30,737.32	30,700
UNION PACIFIC CORP	670.000	51,224.04	54,806
UNITED TECHNOLOGIES CORP	840.000	60,747.04	59,833
UNITEDHEALTH GROUP INC	820.000	26,596.95	28,790
VARIAN MEDICAL SYSTEMS INC	800.000	44,718.16	48,400
VISA INC CL A SHARES	1,530.000	111,943.06	113,618
VMWARE INC CL A	300.000	23,816.79	25,482
WAL-MART STORES INC	1,150.000	62,042.62	61,548
WASTE MANAGEMENT INC	740.000	25,474.05	26,448
WATSON PHARMACEUTICAL	690.000	28,256.19	29,194
WELLS FARGO COMPANY	1,720.000	48,502.62	43,198
WISCONSIN ENERGY CORP	490.000	27,054.76	28,322
ACCENTURE PLC CL A	630.000	25,283.92	26,769
COVIDIEN PLC	660.000	24,221.74	26,525
TRANSOCEAN LTD	550.000	27,768.18	35,360
<b>Total Other Investments</b>		<b>12,090,469.81</b>	<b>12,762,241</b>