



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



ENVELOPE
POSTMARK DATE FEB 14 2011

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

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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 10/01, 2009, and ending 09/30, 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
MILDRED TOWLE SCHOLARSHIP TRUST 125- [REDACTED]
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
FIRST HAWAIIAN BANK, BOX 3708
City or town, state, and ZIP code
HONOLULU, HI 96811

A Employer identification number
99-6050638
B Telephone number (see page 10 of the instructions)
(808) 525-5110
C If exemption application is pending, check here ☐
D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,203,899.**
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	29,149.	29,149.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-43,381.			
	b Gross sales price for all assets on line 6a	275,546.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	971.			STMT 2
	12 Total. Add lines 1 through 11	-13,261.	29,149.		
	13 Compensation of officers, directors, trustees, etc.	15,221.	11,416.		3,805.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,375.	NONE	NONE	1,375.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	257.	257.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	17,400.			17,400.
	24 Total operating and administrative expenses. Add lines 13 through 23	34,253.	11,673.	NONE	22,580.
	25 Contributions, gifts, grants paid	12,200.			12,200.
	26 Total expenses and disbursements. Add lines 24 and 25	46,453.	11,673.	NONE	34,780.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-59,714.			
	b Net investment income (if negative, enter -0-)		17,476.		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form 990-PF (2009)

9E1410 1 000

HZ2119 1051 01/10/2011 15:11:11

125- [REDACTED]

4p

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	43,693.	43,401.	44,030.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)		1,167,547.	1,107,655.	1,159,869.
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		1,211,240.	1,151,056.	1,203,899.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,211,240.	1,151,056.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	1,211,240.	1,151,056.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,211,240.	1,151,056.	

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	1,211,240.
2 Enter amount from Part I, line 27a	2	-59,714.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,151,526.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	470.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,151,056.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-43,381.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	90,566.	1,055,315.	0.08581892610
2007	19,251.	1,257,828.	0.01530495425
2006	105,226.	1,313,956.	0.08008335135
2005	81,898.	1,293,045.	0.06333731618
2004	63,480.	1,308,073.	0.04852940165
2 Total of line 1, column (d)			2 0.29307394953
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05861478991
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,139,545.
5 Multiply line 4 by line 3			5 66,794.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 175.
7 Add lines 5 and 6			7 66,969.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 34,780.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	350.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <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	350.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	350.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	192.	7
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	192.
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	158.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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 page 19 of the instructions) ▶ STMT 8		
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 on page 27)? 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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of FIRST HAWAIIAN BANK Telephone no (808) 525-5110			
Located at 999 BISHOP STREET, HONOLULU, HI 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		

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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<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 page 20 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		15,221.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

Form 990-PF (2009)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,114,192.
b Average of monthly cash balances	1b	42,706.
c Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	1,156,898.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	1,156,898.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	17,353.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,139,545.
6 Minimum investment return. Enter 5% of line 5	6	56,977.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1 Minimum investment return from Part X, line 6	1	56,977.
2a Tax on investment income for 2009 from Part VI, line 5	2a	350.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	350.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	56,627.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	56,627.
6 Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	56,627.

Part XII Qualifying Distributions (see page 25 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	34,780.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,780.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,780.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				56,627.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				NONE
b From 2005				NONE
c From 2006				NONE
d From 2007				NONE
e From 2008				29,746.
f Total of lines 3a through e	29,746.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 34,780.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				34,780.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	21,847.			21,847.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,899.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	7,899.			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	7,899.			
e Excess from 2009				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed.

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				
Total			3a	12,200.
b Approved for future payment				
Total			3b	

Form **990-PF** (2009)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					17,507.	
-		5490.855 BISHOP STREET DIVIDEND VALUE FUND				P	10/23/2006	09/27/2010
44,256.00		PROPERTY TYPE: SECURITIES					-12,190.00	
		BISHOP STR GRWTH STRGY FUND				P	08/24/2005	09/27/2010
49,571.00		PROPERTY TYPE: SECURITIES					-10,316.00	
		600.86 HARBOR INTERNATIONAL FDS-INS				P	10/23/2006	09/27/2010
33,840.00		PROPERTY TYPE: SECURITIES					-2,091.00	
		11661.156 TIAA-CREF LARGE-CAP VALUE INDEX				P	05/12/2009	09/27/2010
130,372.00		PROPERTY TYPE: SECURITIES					-36,291.00	
TOTAL GAIN(LOSS)					----- -43,381. =====	

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
US GOVERNMENT INT REPORTED AS NONQUALIFI	591.	591.
FOREIGN DIVIDENDS	1,857.	1,857.
DOMESTIC DIVIDENDS	8,574.	8,574.
NONQUALIFIED DOMESTIC DIVIDENDS	18,127.	18,127.
	-----	-----
TOTAL	29,149.	29,149.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	971.

TOTALS	971.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,375.			1,375.
	-----	-----	-----	-----
TOTALS	1,375.	NONE	NONE	1,375.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	257.	257.
	-----	-----
TOTALS	257.	257.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
ADMINISTRATION EXP	17,400.	17,400.
	-----	-----
TOTALS	17,400.	17,400.
	=====	=====

MILDRED TOWLE SCHOLARSHIP TRUST 125- [REDACTED]

99-6050638

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
MUTUAL FUNDS	C	1,107,655.	1,159,869.
SEE ASSETS STMT ATTACHED	C		
		-----	-----
TOTALS		1,107,655.	1,159,869.
		=====	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FDS INCOME TIMING DIFF	470.

TOTAL	470.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

HI

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

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE
UNDISTRIBUTED INCOME FROM PRIOR YEARS.

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

=====

OFFICER NAME:

FIRST HAWAIIAN BANK

ADDRESS:

999 BISHOP STREET

HONOLULU, HI 96813

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 15,221.

TOTAL COMPENSATION: 15,221.

=====

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
OF DISTRIBUTION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 12,200.

TOTAL GRANTS PAID: 12,200.
=====

99-6050638

JSA
9F0970 2 000

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LONG-TERM 15% CAPITAL GAIN DIVIDENDS

17,507.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

17,507.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

17,507.00

=====

ACCT 1051
PREP 7113 ADMIN 125 INV 72

FIRST HAWAIIAN BANK
TAX TRANSACTION DETAIL

PAGE 12
RUN 12/02/2010
09 15 12 PM

TAX
CODE/DATE TRANSACTIONS

TAXABLE

INCOME

PRINCIPAL

EDIT
NUMBER

32 OTHER NON-ALLOCABLE EXPENSE - INCOME (CONTINUED)

PAID TO HI COMM FDN
HAWAII COMMUNITY FOUNDATION
1164 BISHOP STREET SUITE 800
HONOLULU, HI 96813
TR TRAN# = ZY000705000006 TR CD=352 REG=0 PORT=INC

04/01/10	CASH DISBURSEMENT	-8800 00	-8800 00	1004000001
	ADMINISTRATIVE EXPENSE			
	10 2010 ADMIN FEES FOR 2010-2011 ACADEMIC YEAR			SUB TRUST
	PAID TO HI COMM FDN			**CHANGED** 06/14/10 ARK
	HAWAII COMMUNITY FOUNDATION			
	1164 BISHOP STREET SUITE 800			
	HONOLULU, HI 96813			
	TR TRAN# = ZY000010000098 TR CD=352 REG=0 PORT=INC			
	TOTAL CODE 32 - OTHER NON-ALLOCABLE EXPENSE - INCOME	-17400 00	-17400 00	0 00

149 BENEFICIARY DISTRIBUTIONS

DISTRIBUTIONS NOT MATCHED TO BENEFICIARY

03/03/10	CASH RECEIPT	600 00	600 00	1003000003
	ADDITION TO PRIN - SCHOLARSHIP			SUB TRUST
	RECD FROM BOSTON UNIVERSITY			**CHANGED** 11/23/10 ARK
	FBO CALLIE FISHER			
	CHECK #218723 DTD 02/05/10 - STUDENT GRADUATED			
	FOR.			
	TR TRAN# = CS000032000017 TR CD=053 REG=0 PORT=INC			
10/30/09	CASH DISBURSEMENT	-500 00	-500.00	0910000007
	SCHOLARSHIP			SUB TRUST
	10 FBO DAVID DARBY 2009 FALL			**CHANGED** 11/23/10 ARK
	FOR HAWAII COMM00			
	PAID TO. UHM DARBY DA			
	UNIVERSITY OF HAWAII AT MANOA			
	FBO DAVID DARBY			
	TR TRAN# = ZY000923000048 TR CD=148 REG=0 PORT=INC			
10/30/09	CASH DISBURSEMENT	-600 00	-600 00	0910000008
	SCHOLARSHIP			SUB TRUST
	10 FBO JESSIE LATHROP 2009 FALL			**CHANGED** 11/23/10 ARK
	FOR HAWAII COMM00			
	PAID TO. BU LATHRO JE			
	BOSTON UNIVERSITY			
	FBO JESSIE LATHROP			
	TR TRAN# = ZY000923000049 TR CD=148 REG=0 PORT=INC			
10/30/09	CASH DISBURSEMENT	-275 00	-275 00	0910000009
	SCHOLARSHIP			SUB TRUST
	10 FBO TATIANA DE ARELLANO 2009 FALL			**CHANGED** 11/23/10 ARK
	FOR HAWAII COMM00			
	PAID TO CU DEARELL T			
	CHAPMAN UNIVERSITY			
	FBO T R DE ARELLANO			
	TR TRAN# = ZY000923000050 TR CD=148 REG=0 PORT=INC			
11/05/09	CASH DISBURSEMENT	-600 00	-600 00	0911000003
	SCHOLARSHIP			SUB TRUST
	10 FBO CALLIE FISHER 2009 FALL			**CHANGED** 11/23/10 ARK
	FOR HAWAII COMM00			
	PAID TO BU FISHER CA			
	BOSTON UNIVERSITY			
	FBO CALLIE FISHER			
	TR TRAN# = ZY000146000059 TR CD=148 REG=0 PORT=INC			
11/05/09	CASH DISBURSEMENT	-500 00	-500 00	0911000005
	SCHOLARSHIP			SUB TRUST
	10 FBO LIANA MCCOMIE 2009 FALL			**CHANGED** 11/23/10 ARK
	FOR HAWAII COMM00			
	PAID TO CUH MCCOM LI			
	CHAMINADE UNIVERSITY OF HONOLULU			
	FBO LIANA MCCOMIE			
	TR TRAN# = ZY000146000061 TR CD=148 REG=0 PORT=INC			
11/05/09	CASH DISBURSEMENT	-275 00	-275 00	0911000006
	SCHOLARSHIP			SUB TRUST
	10 FBO MAIA OLMSTEAD 2009 FALL			**CHANGED** 11/23/10 ARK
	FOR: HAWAII COMM00			
	PAID TO USF OLMSTE M			
	UNIVERSITY OF SAN FRANCISCO			
	FBO MAIA OLMSTEAD			
	TR TRAN# = ZY000146000062 TR CD=148 REG=0 PORT=INC			
11/05/09	CASH DISBURSEMENT	-500 00	-500 00	0911000004
	SCHOLARSHIP			SUB TRUST
	10 FBO DREW NAKAHARA 2009 FALL			**CHANGED** 11/23/10 ARK
	FOR HAWAII COMM00			

TAX
CODE/DATE TRANSACTIONS

TAXABLE

INCOME

PRINCIPAL

EDIT
NUMBER

149 BENEFICIARY DISTRIBUTIONS (CONTINUED)

DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
PAID TO CLU NAKAHARA CALIFORNIA LUTHERAN UNIVERSITY FBO DREW NAKAHARA				
TR TRAN# = 2Y000146000060 TR CD=148 REG=0 PORT=INC				
11/06/09 CASH DISBURSEMENT SCHOLARSHIP 10 FBO LISA TSE 2009 FALL FOR HAWAII COMM00 PAID TO UOR.TSE LISA UNIVERSITY OF ROCHESTER FBO LISA TSE	-500 00	-500 00	SUB TRUST **CHANGED** 11/23/10 ARK	0911000007
TR TRAN# = 2Y000191000057 TR CD=148 REG=0 PORT=INC				
11/12/09 CASH DISBURSEMENT SCHOLARSHIP 10 FBO MARITESS MAGTANONG 2009 FALL FOR HAWAII COMM00 PAID TO MIC MAGTAN M MILLS COLLEGE FBO MARITESS MAGTANONG	-500 00	-500 00	SUB TRUST **CHANGED** 11/23/10 ARK	0911000008
TR TRAN# = 2Y000354000035 TR CD=148 REG=0 PORT=INC				
11/12/09 CASH DISBURSEMENT SCHOLARSHIP 10 FBO ADRIENNE DILLARD 2009 FALL FOR HAWAII COMM00 PAID TO HPU DILLAR A HAWAII PACIFIC UNIVERSITY FBO ADRIENNE DILLARD	-500 00	-500 00	SUB TRUST **CHANGED** 11/23/10 ARK	0911000010
TR TRAN# = 2Y000354000037 TR CD=148 REG=0 PORT=INC				
11/12/09 CASH DISBURSEMENT SCHOLARSHIP 10 FBO KARMEN MCGHEE 2009 FALL FOR HAWAII COMM00 PAID TO UHM MCGHEE00 UNIVERSITY OF HAWAII AT MANOA FBO KARMEN MCGHEE	-500 00	-500 00	SUB TRUST **CHANGED** 11/23/10 ARK	0911000011
TR TRAN# = 2Y000354000038 TR CD=148 REG=0 PORT=INC				
11/12/09 CASH DISBURSEMENT SCHOLARSHIP 10 FBO JANA ASHLEY HOPHEIMER 2009 FALL FOR HAWAII COMM00 PAID TO BU HOPHEIM J BOSTON UNIVERSITY FBO JANA ASHLEY HOPHEIMER	-600 00	-600 00	SUB TRUST **CHANGED** 11/23/10 ARK	0911000009
TR TRAN# = 2Y000354000036 TR CD=148 REG=0 PORT=INC				
11/18/09 CASH DISBURSEMENT SCHOLARSHIP 10 FBO KELLY CAZINHA 2009 FALL FOR HAWAII COMM00 PAID TO L&CC CAZIN K LEWIS & CLARK COLLEGE FBO KELLY CAZINHA	-275 00	-275 00	SUB TRUST **CHANGED** 11/23/10 ARK	0911000012
TR TRAN# = 2Y000547000029 TR CD=148 REG=0 PORT=INC				
01/08/10 CASH DISBURSEMENT SCHOLARSHIP 10 FBO OLIVIA HEUNG 2010 SPRING FOR HAWAII COMM00 PAID TO UW HEUNG OLI UNIVERSITY OF WASHINGTON FBO OLIVIA HEUNG	-275 00	-275 00	SUB TRUST **CHANGED** 11/23/10 ARK	1001000005
TR TRAN# = 2Y000188000065 TR CD=148 REG=0 PORT=INC				
01/08/10 CASH DISBURSEMENT SCHOLARSHIP 10 FBO OLIVIA HEUNG 2009 FALL FOR HAWAII COMM00 PAID TO UW HEUNG OLI UNIVERSITY OF WASHINGTON FBO OLIVIA HEUNG	-275.00	-275 00	SUB TRUST **CHANGED** 11/23/10 ARK	1001000006
TR TRAN# = 2Y000188000066 TR CD=148 REG=0 PORT=INC				
02/05/10 CASH DISBURSEMENT SCHOLARSHIP	-600 00	-600 00	SUB TRUST	1002000003

ACCT 1051
PREP 7113

FIRST HAWAIIAN BANK
TAX TRANSACTION DETAIL

PAGE 14
RUN 12/02/2010
09 15 12 PM

TAX
CODE/DATE TRANSACTIONS

TAXABLE

INCOME

PRINCIPAL

EDIT
NUMBER

149 BENEFICIARY DISTRIBUTIONS (CONTINUED)

DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
02/05/10	10 FBO CALLIE FISHER [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO BU FISHER CA BOSTON UNIVERSITY FBO CALLIE FISHER TR TRAN# = ZY000188000048 TR CD=148 REG=0 PORT=INC				**CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO JESSIE LATHROP [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO BU LATHRO JE BOSTON UNIVERSITY FBO JESSIE LATHROP [REDACTED] TR TRAN# = ZY000188000050 TR CD=148 REG=0 PORT=INC	-600 00	-600 00		SUB TRUST [REDACTED] 1002000005 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO JANA A HOFHEIMER [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO BU HOFHEIM J BOSTON UNIVERSITY FBO JANA ASHLEY HOFHEIMER TR TRAN# = ZY000188000049 TR CD=148 REG=0 PORT=INC	-600 00	-600 00		SUB TRUST [REDACTED] 1002000004 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO ADRIENNE DILLARD [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO HPU DILLAR A HAWAII PACIFIC UNIVERSITY FBO ADRIENNE DILLARD TR TRAN# = ZY000188000052 TR CD=148 REG=0 PORT=INC	-500 00	-500 00		SUB TRUST [REDACTED] 1002000007 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO DAVID DARBY [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO UHM DARBY DA UNIVERSITY OF HAWAII AT MANOA FBO DAVID DARBY [REDACTED] TR TRAN# = ZY000188000053 TR CD=148 REG=0 PORT=INC	-500 00	-500 00		SUB TRUST [REDACTED] 1002000008 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO KARMEN MCGHEE [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO UHM MCGHEE00 UNIVERSITY OF HAWAII AT MANOA FBO KARMEN MCGHEE TR TRAN# = ZY000188000054 TR CD=148 REG=0 PORT=INC	-500 00	-500 00		SUB TRUST [REDACTED] 1002000009 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO DREW NAKAHARA [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO CLU NAKAHARA CALIFORNIA LUTHERAN UNIVERSITY FBO DREW NAKAHARA TR TRAN# = ZY000188000055 TR CD=148 REG=0 PORT=INC	-500 00	-500 00		SUB TRUST [REDACTED] 1002000010 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO LIANA MCCOMIE [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO CUH MCCOM LI CHAMINADE UNIVERSITY OF HONOLULU FBO LIANA MCCOMIE TR TRAN# = ZY000188000051 TR CD=148 REG=0 PORT=INC	-500 00	-500 00		SUB TRUST [REDACTED] 1002000006 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP 10 FBO MARITESS MAGTANONG [REDACTED] 2010 SPRING FOR HAWAII COMM00 PAID TO MIC MAGTAN M MILLS COLLEGE FBO MARITESS MAGTANONG TR TRAN# = ZY000188000057 TR CD=148 REG=0 PORT=INC	-500 00	-500 00		SUB TRUST [REDACTED] 1002000012 **CHANGED** 11/23/10 ARK
02/05/10	CASH DISBURSEMENT SCHOLARSHIP	-275 00	-275 00		SUB TRUST [REDACTED] 1002000013

ACCT 1051
PREP 7113 ADMN 125 INV 72

FIRST HAWAIIAN BANK
TAX TRANSACTION DETAIL

PAGE 15
RUN 12/02/2010
09 15 12 PM

TAX
CODE/DATE TRANSACTIONS

TAXABLE

INCOME

PRINCIPAL

EDIT
NUMBER

149 BENEFICIARY DISTRIBUTIONS (CONTINUED)

DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)

10 FBO T RAMIREZ DE ARELLANO 2010 SPR
FOR HAWAII COMM00
PAID TO CU RAMIRE TA
CHAPMAN UNIVERSITY
FBO TATIANA RAMIREZ DE ARELLANO

CHANGED 11/23/10 ARK

TR TRAN# = ZY000188000058 TR CD=148 REG=0 PORT=INC

02/05/10 CASH DISBURSEMENT
SCHOLARSHIP
10 FBO LISA TSE 2010 SPRING
FOR HAWAII COMM00
PAID TO UOR TSE LISA
UNIVERSITY OF ROCHESTER
FBO LISA TSE

-500 00 -500 00

SUB TRUST 1002000014
CHANGED 11/23/10 ARK

TR TRAN# = ZY000188000059 TR CD=148 REG=0 PORT=INC

02/05/10 CASH DISBURSEMENT
SCHOLARSHIP
10 FBO MAIA OLMSTEAD 2010 SPRING
FOR HAWAII COMM00
PAID TO USF OLMSTE M
UNIVERSITY OF SAN FRANCISCO
FBO MAIA OLMSTEAD

-275 00 -275 00

SUB TRUST 1002000015
CHANGED 11/23/10 ARK

TR TRAN# = ZY000188000060 TR CD=148 REG=0 PORT=INC

02/05/10 CASH DISBURSEMENT
SCHOLARSHIP
10 FBO KELLY CAZINHA 2010 SPRING
FOR HAWAII COMM00
PAID TO L&CC CAZIN K
LEWIS & CLARK COLLEGE
FBO KELLY CAZINHA

-275 00 -275 00

SUB TRUST 1002000011
CHANGED 11/23/10 ARK

TR TRAN# = ZY000188000056 TR CD=148 REG=0 PORT=INC

TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS

-12200 00 -12200 00 0 00
=====

906 MUTUAL FUND CASH RECEIPTS

BISHOP STR FDS HIGH GRD INC FD #612 - - MINOR = 66

10/01/09 DIVIDEND RECEIVED 43790 903 UNITS
DIVIDEND FROM 9/1/09 TO 9/30/09
TR TRAN# = ZY000046000112 TR CD=005 REG=9 PORT=INC
EX-DATE=9/30/2009

1573 52 0910000002
CHANGED 11/02/09 KDM

11/02/09 DIVIDEND RECEIVED 43790 903 UNITS
DIVIDEND FROM 10/1/09 TO 10/31/09
TR TRAN# = ZY000046000109 TR CD=005 REG=9 PORT=INC
EX-DATE=10/31/2009

1667 42 0911000001
CHANGED 12/05/09 KDM

12/01/09 DIVIDEND RECEIVED 43790 903 UNITS
DIVIDEND FROM 11/1/09 TO 11/30/09
TR TRAN# = ZY000047000109 TR CD=005 REG=9 PORT=INC
EX-DATE=11/30/2009

1606 93 0912000001
CHANGED 01/01/10 KDM

01/04/10 DIVIDEND RECEIVED 43790 903 UNITS
DIVIDEND FROM 12/1/09 TO 12/31/09
TR TRAN# = ZY000046000112 TR CD=005 REG=9 PORT=INC
EX-DATE=12/31/2009

1563 37 1001000002
CHANGED 01/17/10 KDM

12/18/09 CAPITAL GAIN DISTRIBUTION
TR TRAN# = ZY000645000191 TR CD=126 REG=9 PORT=PRIN
EX-DATE=

459.80 0912000012

12/18/09 CAPITAL GAIN DISTRIBUTION
TR TRAN# = ZY000645000190 TR CD=507 REG=9 PORT=PRIN
EX-DATE=

14718 12 0912000011

0 00 6411 24 15177 92

BISHOP STREET DIVIDEND VALUE FUND - - MINOR = 59

12/31/09 DIVIDEND RECEIVED 19341 166 UNITS
TR TRAN# = ZY001002000150 TR CD=005 REG=9 PORT=INC
EX-DATE=12/30/2009

278 51 0912000016
CHANGED 01/01/10 KDM

0 00 278 51 0 00

BLACKROCK LIQ FD TEMP CASH-IN #21 - 09248U643 - MINOR = 1

Asset Detail Section

Statement of Value & Activity

September 1, 2010 - September 30, 2010

Asset Detail

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
<i>Domestic Equities</i>						
<i>Other</i>						
Bishop Str Grwth Strgy Fd CUSIP: [REDACTED]	8,186.17	\$90,948.36	\$95,927.52	-\$4,979.16	\$0.00	0.00%
Bishop Street Dividend Value Fund CUSIP: [REDACTED]	13,850.31	\$110,940.99	\$123,184.17	-\$12,243.18	\$1,828.24	1.65%
Columbia Midcap Index Fd Z CUSIP: 19765J608	8,389.05	\$86,323.32	\$65,496.39	\$20,826.93	\$897.63	1.04%
Powershares DB Commodity Index CUSIP: 73935S105	2,479.00	\$59,768.69	\$58,487.00	\$1,281.69	\$0.00	0.00%
TIAA-CREF Small-Cap Blend Index Fd CUSIP: 87244W573	4,462.63	\$53,551.58	\$63,885.06	-\$10,333.48	\$419.49	0.78%
Total Domestic Equities		\$401,532.94	\$406,980.14	-\$5,447.20	\$3,145.36	
<i>Foreign Equities</i>						
<i>Consumer Discretion</i>						
Harbor International Fds-Ins CUSIP: [REDACTED]	1,669.15	\$94,573.87	\$91,216.02	\$3,357.85	\$1,176.75	1.24%
Vanguard Total Intl Stock Index #113 CUSIP: [REDACTED]	6,336.27	\$94,727.16	\$94,473.70	\$253.46	\$2,179.68	2.30%
Total Foreign Equities		\$189,301.03	\$185,689.72	\$3,611.31	\$3,356.43	

Statement of Value & Activity

September 1, 2010 - September 30, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Fixed Income						
Fixed Income Mutual Funds						
Bishop Str Fds	51,589.71	\$569,034.55	\$514,985.41	\$54,049.14	\$19,652.96	3.45%
High Grade Income Fd-CI A Instl SHS						
CUSIP: [REDACTED]						
Total Fixed Income		\$569,034.55	\$514,985.41	\$54,049.14	\$19,652.96	
Cash & Equivalents						
Blackrock Liq Fd Temp Cash-In #21	34,630.49	\$34,630.49	\$34,630.49	\$0.00	\$80.88	0.23%
CUSIP: 09248U643						
Cash		\$628.80				
Total Cash & Equivalents		\$35,259.29	\$34,630.49	\$0.00	\$80.88	
Total All Assets		\$1,195,127.81	\$1,142,285.76	\$52,213.25	\$26,235.63	