



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



Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
GLACS ENDOWMENT FUND

A Employer identification number
26-3945798

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 240820

Room/suite

B Telephone number (see page 10 of the instructions)
(808) 734-5555

City or town, state, and ZIP code
HONOLULU, HI 96824

C If exemption application is pending, 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

D 1. Foreign organizations, check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 1,060,894

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	189	189		
	4 Dividends and interest from securities.	62,776	62,776		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	187,252			
	b Gross sales price for all assets on line 6a <u>1,219,892</u>				
	7 Capital gain net income (from Part IV , line 2)		187,252		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,616	1,616		
	12 Total. Add lines 1 through 11	251,833	251,833		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	4,397	0		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,729	3,171		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,756	1,702		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	10,882	4,873		0
	25 Contributions, gifts, grants paid	50,100			50,100
	26 Total expenses and disbursements. Add lines 24 and 25	60,982	4,873		50,100
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	190,851			
	b Net investment income (if negative, enter -0-)		246,960		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2010)

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	77,059	122,732	122,732
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	582,554	727,732	938,162
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	659,613	850,464	1,060,894

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	

Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	659,613	850,464	
	30	Total net assets or fund balances (see page 17 of the instructions)	659,613	850,464	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	659,613	850,464	

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	659,613
2	Enter amount from Part I, line 27a	2	190,851
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	850,464
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	850,464

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 Additional Data Table			
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	See Additional Data Table			
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) 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	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2187,252
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))
2009	34,969	682,885	0 051208
2008	0	0	0 0
2007			
2006			
2005			
2	Total of line 1, column (d).		20 051208
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		30 025604
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.		4925,071
5	Multiply line 4 by line 3.		523,686
6	Enter 1% of net investment income (1% of Part I, line 27b).		62,470
7	Add lines 5 and 6.		726,156
8	Enter qualifying distributions from Part XII, line 4.		850,100
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,470
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	2,470
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,470
6 Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,380
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,200
d	Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7	2,580
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	110
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 110 Refunded		11	0

Part VII-A Statements Regarding Activities			
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?			Yes No
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)? 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.			No
c Did the foundation file Form 1120-POL for this year?.			No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 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.		2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) 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 .		8b	Yes
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of MR GARNET A GILES Telephone no (808) 734-5555 Located at 3184 WAIALAE AVE HONOLULU HI ZIP+4 96816			
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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.	1b		
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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2010 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 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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)? Organizations relying on a current notice regarding disaster assistance check here.	☒	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
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
GARNET A GILES	DIRECTOR,	0	0	0
PO BOX 240820	PRESIDENT, TREAS			
HONOLULU, HI 96824	4 61			
LOIS GILES	DIRECTOR,	0	0	0
PO BOX 240820	SECRETARY			
HONOLULU, HI 96824	1 15			
AMANDA LUTZ	DIRECTOR	0	0	0
PO BOX 240820	0 46			
HONOLULU, HI 96824				
CAROLYN GILES	DIRECTOR	0	0	0
PO BOX 240820	0 46			
HONOLULU, HI 96824				
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				
Total number of other employees paid over \$50,000.				0

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		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

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	845,832
b	Average of monthly cash balances.	1b	93,326
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	939,158
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	939,158
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	14,087
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	925,071
6	Minimum investment return. Enter 5% of line 5.	6	46,254

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	46,254
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	2,470
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,470
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	43,784
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	43,784
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	43,784

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	50,100
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	50,100
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	2,470
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	47,630
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 0			
b	Total for prior years 20____, 20____, 20____ 0			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009. 2,887			
f	Total of lines 3a through e. 2,887			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 50,100			
a	Applied to 2009, but not more than line 2a 0			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2010 distributable amount. 43,784			
e	Remaining amount distributed out of corpus 6,316			
5	Excess distributions carryover applied to 2010 0			
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5 9,203			
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 page 27 of the instructions . . . 0			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 0			
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). 0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). 0			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 9,203			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009. 2,887			
e	Excess from 2010. 6,316			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

GARNET A GILES

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

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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	50,100
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	189	
4 Dividends and interest from securities.			14	62,776	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	1,616	
8 Gain or (loss) from sales of assets other than inventory			18	187,252	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). . .		0		251,833	0
13 Total. Add line 12, columns (b), (d), and (e). 13					251,833

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Yes

No

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

2011-11-09

Signature of officer or trustee

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Alan B Richardson CPA

Date

Check if self-employed

PTIN

Firm's name

ALAN B RICHARDSON CPA LLC

Firm's EIN

Firm's address

354A ULUNI STREET STE 203

Phone no

KAILUA, HI 96734

(808) 261-2800

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 26-3945798

Name: GLACS ENDOWMENT FUND

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	4350SHS ADVANCE AMERICA	P	2010-02-23	2010-11-16
B	8600SHS ADVANCE AMERICA	P		2010-11-19
C	170SHS ALLIANCE RESOURCE PARTNER	P	2009-01-21	2010-02-22
D	170SHS ALLIANCE RESOURCE PARTNER	P	2009-01-21	2010-07-16
E	320SHS ALLIANCE RESOURCE PARTNER	P	2009-01-21	2010-09-01
F	5252SHS ALPINE DYNAMIC DIV	P	2009-06-11	2010-01-21
G	5000SHS ALPINE GLBL	P		2010-05-11
H	4000SHS BARNES & NOBLE INC	P	2010-01-14	2010-02-01
I	200SHS BUCKEYE PARTNERS LP	P	2010-02-09	2010-02-22
J	225SHS BUCKEYE PARNTERS LP	P	2010-02-09	2010-10-01
K	825SHS BUCKEYE PARNTERS	P	2010-02-09	2010-12-16
L	3900SHS CAPSTEAD MTG CORP	P	2009-09-29	2010-04-15
M	3600SHS COMPANHIA SIDERURGICA	P	2010-09-15	2010-11-17
N	250SHS CPFL ENERGIA SA	P	2009-01-22	2010-02-22
O	100SHS CPFL ENERGIA SA	P	2009-01-22	2010-10-07
P	850SHS CPFL ENERGIA SA	P	2009-01-22	2010-10-26
Q	1200SHS FPL GROUP INC	P	2010-04-01	2010-08-04
R	1333SHS INDIA FUND INC	P	2009-02-03	2010-06-07
S	1480SHS ING CLARION GLBL	P	2009-01-23	2010-01-27
T	2950SHS ING CLARION GLBL	P	2009-01-23	2010-02-22
U	1600SHS MOLYCORP INC	P	2010-09-29	2010-10-08
V	6000SHS PIMCO FLOATING RT STRATEGY	P	2010-06-15	2010-08-31
W	8685SHS PRECISION DRILLING TRUST	P	2009-01-21	2010-02-03
X	500SHS PROSHARES TR II	P	2010-02-12	2010-03-12
Y	6000SHS PROSPECT CAPITAL	P	2010-10-27	2010-11-19
Z	1000SHS RIOCAN REAL ESTATE	P	2009-05-06	2010-02-22
AA	250SHS RIOCAN REAL ESTATE	P	2009-05-06	2010-07-16
AB	450SHS RIOCAN REAL ESTATE	P	2009-05-06	2010-09-29
AC	2350SHS SEADRILL ORD	P	2010-09-20	2010-11-19
AD	2900SHS SHIP FINANCE INTERNATIONAL	P	2009-01-22	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	1050SHS TELEFONICA DE ESPANA	P	2010-06-03	
AF	2400SHS VERIZON COMMUNICATIONS	P	2010-02-09	
AG	1000SHS ZARGON OIL AND GAS	P	2009-04-20	2010-02-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	24,353		22,406	1,947
B	46,095		42,368	3,727
C	6,963		4,998	1,965
D	8,102		4,086	4,016
E	17,385		7,254	10,131
F	27,031		25,017	2,014
G	47,286		45,083	2,203
H	72,872		72,643	229
I	11,383		11,113	270
J	14,038		11,821	2,217
K	56,376		40,837	15,539
L	44,920		60,086	-15,166
M	61,186		59,407	1,779
N	15,930		10,046	5,884
O	7,193		4,018	3,175
P	61,832		34,158	27,674
Q	62,418		58,120	4,298
R	39,089		26,280	12,809
S	9,983		5,542	4,441
T	19,935		11,033	8,902
U	46,316		44,494	1,822
V	60,772		53,286	7,486
W	69,366		50,468	18,898
X	10,268		10,042	226
Y	59,987		60,007	-20
Z	17,505		11,381	6,124
AA	4,690		2,848	1,842
AB	9,870		5,125	4,745
AC	72,706		60,597	12,109
AD	57,288		35,967	21,321

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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 E	70,928		60,497	10,431
A F	66,630		68,791	-2,161
A G	19,196		12,821	6,375

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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				1,947
B				3,727
C				1,965
D				4,016
E				10,131
F				2,014
G				2,203
H				229
I				270
J				2,217
K				15,539
L				-15,166
M				1,779
N				5,884
O				3,175
P				27,674
Q				4,298
R				12,809
S				4,441
T				8,902
U				1,822
V				7,486
W				18,898
X				226
Y				-20
Z				6,124
AA				1,842
AB				4,745
AC				12,109
AD				21,321

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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 E			10,431
A F			-2,161
A G			6,375

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
ATLAS ECONOMIC RESEARCH FOUNDATION 1201 L STREET NW SUITE 200 WASHINGTON,DC 20005	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	1,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015403	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	2,000
DAVID HOROWITZ FREEDOM CENTER PO BOX 55089 SHERMAN OAKS,CA 914991964	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	5,000
GRASSROOT INSTITUTE OF HAWAII 1314 S KING STREET SUITE 1163 HONOLULU,HI 96814	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	2,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON,DC 200024999	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	9,300
INSTITUE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON,VA 22203	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	4,000
MEDIA RESEARCH 325 S PATRICK STREET ALEXANDRIA,VA 22314	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	3,000
NATIONAL TAXPAYERS UNION FOUNDATION 108 NORTH ALFRED ST ALEXANDRIA,VA 22314	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	200
RIVER OF LIFE MISSION PO BOX 37939 HONOLULU,HI 96837	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	6,500
SALVATION ARMY 2950 MANOA ROAD HONOLULU,HI 96822	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	1,000
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON,VA 22201	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	5,000
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU,HI 96822	NONE	SCHOOL	EDUCATION	1,000
PARTNERS IN HEALTH 888 COMMONWEALTH AVE 3RD FLOOR BOSTON,MA 02215	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	5,000
FREEDOM WORKS FOUNDATION 400 NORTH CAPITOL ST NW SUITE 765 WASHINGTON,DC 20001	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	5,000
NATIONAL REVIEW 215 LEXINGTON AVE NEW YORK,NY 10016	NONE	PUBLIC CHARITY	GENERAL EXEMPT FUNCTION PROGRAMS	100
Total  3a				50,100

TY 2010 Accounting Fees Schedule

Name: GLACS ENDOWMENT FUND

EIN: 26-3945798

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	4,397	0		0

**TY 2010 Investments Corporate
Stock Schedule**

Name: GLACS ENDOWMENT FUND
EIN: 26-3945798

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCOTTRADE ACCOUNT	727,732	938,162

TY 2010 Other Expenses Schedule

Name: GLACS ENDOWMENT FUND

EIN: 26-3945798

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charit able Purposes
MISCELLANEOUS	54	0		0
K-1 BUCKEYE PARTNERS LP	1,702	1,702		0

TY 2010 Other Income Schedule

Name: GLACS ENDOWMENT FUND

EIN: 26-3945798

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
K-1 ALLIANCE RESOURCE PARTNER LP (SEE LOSS BELOW)	1,616	1,616	1,616

TY 2010 Taxes Schedule**Name:** GLACS ENDOWMENT FUND**EIN:** 26-3945798

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,171	3,171		0
FEDERAL TAX ON INVESTMENT INOCME	1,558	0		0