



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 ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

JOSEPH/FLORENCE MANEY FUND/UH HILO 1142300

A Employer identification number

26-6815524

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

Room/suite

B Telephone number (see page 10 of the instructions)

POST OFFICE BOX 3708

(808) 525-6382

City or town, state, and ZIP code

HONOLULU, HI 96811

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 ► H Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 687,648. 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)
1 Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2 Check ► <input checked="" 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	26,520.	26,519.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,926.			
b Gross sales price for all assets on line 6a	129,299.			
7 Capital gain net income (from Part IV, line 2)		2,926.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	79.			STMT 2
12 Total. Add lines 1 through 11	29,525.	29,445.		
13 Compensation of officers, directors, trustees, etc	13,609.	10,207.		3,402.
14 Other employee salaries and wages		NONE	NONE	
e Pension plans, employee benefits		NONE	NONE	
f Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	3,188.	NONE	NONE	3,188.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	134.	134.		
19a 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	1,006.	156.		850.
24 Total operating and administrative expenses.				
Add lines 13 through 23	17,937.	10,497.	NONE	7,440.
25 Contributions, gifts, grants paid	27,566.			27,566.
26 Total expenses and disbursements Add lines 24 and 25	45,503.	10,497.	NONE	35,006.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-15,978.			
b Net investment income (if negative, enter -0-)		18,948.		
c Adjusted net income (if negative, enter -0-)				

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

OE1410 1000

CVV194 1051 04/26/2011 17:34:12

JSA

Form 990-PF (2010)

ENVIRONMENTAL
POSTMARK DATE: MAY 14 2011SCANNED
MAY 13 2011RECEIVED
E1-238
FEDERAL
ADMINISTRATIVE EXPENSES
AY 16-2011
PRICED

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	118.		199.
	2	Savings and temporary cash investments	24,293.	14,793.	14,793.
	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 ►	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) . STMT 6.		203,050.	236,647.
	c	Investments - corporate bonds (attach schedule) . STMT 7.		459,723.	436,009.
	11	Investments- land, buildings, and equipment basis ► Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	676,619.		
	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) .	701,030.	677,566.	687,648.
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) .			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	701,030.	677,566.	
	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) .	701,030.	677,566.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) .	701,030.	677,566.	

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	701,030.
2	Enter amount from Part I, line 27a .	2	-15,978.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 8	3	43.
4	Add lines 1, 2, and 3 .	4	685,095.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 9	5	7,529.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .	6	677,566.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
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 }		2	2,926.	
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	8,330.	610,883.	0.01363599904	
2008				
2007				
2006				
2005				
2 Total of line 1, column (d)			2	0.01363599904
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	0.01363599904
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4	669,542.
5 Multiply line 4 by line 3			5	9,130.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	189.
7 Add lines 5 and 6			7	9,319.
8 Enter qualifying distributions from Part XII, line 4			8	35,006.
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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	189.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2		
3	Add lines 1 and 2 . . .	3		189.
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		189.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a		
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		NONE
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	9		189.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ► 10	10		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ► Refunded ► 11	11		

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? . . .	1a	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)? . . .	1b		X
<i>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</i>				
c	Did the foundation file Form 1120-POL for this year? . . .	1c		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? . . .	2		X
<i>If "Yes," attach a detailed description of the activities</i>				
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		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	4a		X
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? . . .	5		X
<i>If "Yes," attach the statement required by General Instruction T</i>				
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		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 . . .	7		X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 10			
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		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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . .	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	10		X

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	
14	The books are in care of ► <u>FIRST HAWAIIAN BANK</u> Telephone no ► <u>(808) 525-6382</u> Located at ► <u>POST OFFICE BOX 3708, HONOLULU, HI</u> ZIP + 4 ► <u>96811</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <u>15</u>			
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? 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 ►	16	Yes	No X

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	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X No
b	If any answer is "Yes" to 1a(1)-(6), did <u>any</u> 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 22 of the instructions)?	1b	X
c	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	X No
a	If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is <u>not</u> 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 22 of the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to <u>any</u> 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	X No
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	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 2010?	4b	X

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 12		13,609.	-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**

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 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	NONE	-----
2	-----	
All other program-related investments See page 24 of the instructions		
3	NONE	-----

Total. Add lines 1 through 3 ►

Form 990-PF (2010)

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 656,716.
b	Average of monthly cash balances	1b 23,022.
c	Fair market value of all other assets (see page 25 of the instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 679,738.
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	3 679,738.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4 10,196.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 669,542.
6	Minimum investment return. Enter 5% of line 5	6 33,477.

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 33,477.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 189.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 189.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 33,288.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 33,288.
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 33,288.

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 35,006.
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 35,006.
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)	5 189.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 34,817.

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				33,288.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			20,540.	
b Total for prior years 20 ____,20 ____,20 ____		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 35,006.				
a Applied to 2009, but not more than line 2a			20,540.	
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 2010 distributable amount				14,466.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))		NONE		NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				18,822.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011.				
Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

a	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	►	4942(j)(3) or	4942(j)(5)																																								
b	Check box to indicate whether the foundation is a private operating foundation described in section																																											
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="4">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Tax year	Prior 3 years				(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007																														
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 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).)

N/A

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

N/A

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 STATEMENT 13				
Total			► 3a	27,566.
b Approved for future payment				
-----	-----	-----	-----	-----
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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****4 Dividends and interest from securities****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****8 Gain or (loss) from sales of assets other than inventory****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue a**

b REFUND OF OVERPAYM
 c _____
 d _____
 e _____

12 Subtotal Add columns (b), (d), and (e)

14 26,520.

18 2,926.

29,525.

13 Total. Add line 12, columns (b), (d), and (e) 13 29,525.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

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

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

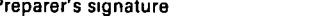
Sign
Here

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.

Signature of officer or trustee

04/26/2011

Title

Paid Preparer Use Only	Print/Type preparer's name JEFFREY E. KUHLIN	Preparer's signature 	Date 04/26/2011	Check <input type="checkbox"/> if self-employed	PTIN P00353001
	Firm's name ► KPMG LLP			Firm's EIN ► 13-5565207	
	Firm's address ► 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ	85004		Phone no 877-622-7196	

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

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 GAIN (LOSS)						----- 2,926. =====	

JSA
OE1730 2 000

CVV194 1051 04/26/2011 17:34:12

1142300

18

Form **6781****Gains and Losses From Section 1256
Contracts and Straddles**

OMB No 1545-0644

2010Attachment
Sequence No **82**Department of the Treasury
Internal Revenue Service

► Attach to your tax return.

Name(s) shown on tax return

JOSEPH/FLORENCE MANEY FUND/UH HILO 1142300

Identifying number

26-6815524Check all applicable boxes (see instructions) **A** Mixed straddle election **C** Mixed straddle account election
 B Straddle-by-straddle identification election **D** Net section 1256 contracts loss election**Part I Section 1256 Contracts Marked to Market**

	(a) Identification of account	(b) (Loss)	(c) Gain
1	SEE STATEMENT 14		7,354.
2	Add the amounts on line 1 in columns (b) and (c)	2 ()	7,354.
3	Net gain or (loss) Combine line 2, columns (b) and (c)	3	7,354.
4	Form 1099-B adjustments See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	7,354.
	<i>Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions</i>		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	7,354.
8	Short-term capital gain or (loss). Multiply line 7 by 40% (40) Enter here and include on the appropriate line of Schedule D (see instructions)	8	2,942.
9	Long-term capital gain or (loss). Multiply line 7 by 60% (60) Enter here and include on the appropriate line of Schedule D (see instructions)	9	4,412.

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components**Section A - Losses From Straddles**

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss If column (f) is more than (g), enter difference Otherwise, enter -0-
10								
11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11a ()	
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11b ()	

Section B - Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain If column (d) is more than (e), enter difference Otherwise, enter -0-		
12								
13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)						13a ()	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)						13b ()	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14					

For Paperwork Reduction Act Notice, see page 4

Form **6781** (2010)

JSA

0F0945 2 000

CVV194 1051 04/26/2011 17:34:12

1142300

19

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	688.	688.
FOREIGN DIVIDENDS	1,015.	1,015.
NONDIVIDEND DISTRIBUTIONS	1.	
DOMESTIC DIVIDENDS	1,532.	1,532.
OTHER INTEREST	19.	19.
NONQUALIFIED DOMESTIC DIVIDENDS	23,265.	23,265.
<u>TOTAL</u>	<u>26,520.</u>	<u>26,519.</u>

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

REFUND ON OVERPAYMENT

79.

TOTALS

79.

=====

REVENUE
AND
EXPENSES
PER BOOKS

79.

79.

=====

STATEMENT 2

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)	3,188.	-	-	3,188.
TOTALS	3,188.	NONE	NONE	3,188.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	134.	134.
TOTALS	134.	134.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
1023 USER FEE POWERSHARES DB COMMODITY INDEX MISC. EXP	850. 130. 26.	130. 26.	850.
TOTALS	1,006.	156.	850.

JOSEPH/FLORENCE MANEY FUND/UH HILO 1142300

26-6815524

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BOOK VALUE	ENDING FMV
BISHOP STREET GROWTH FD	32,986.	36,772.
BISHOP STREET DIV VALUE FD	39,856.	41,490.
COLUMBIA MIDCAP INDEX FD	23,927.	33,903.
POWERSHARES DB COMMODITY INDX	33,783.	41,105.
TIAA-CREF SMALL-CAP INDEX FD	18,546.	22,201.
HARBOR INTERNATIONAL FDS	53,952.	61,176.
TOTALS	203,050.	236,647.

CVV194 1051 04/26/2011 17:34:12

1142300

25

STATEMENT 6

JOSEPH/FLORENCE MANEY FUND/UH HILo 1142300

26-6815524

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BISHOP STREET HIGH GRD INCOME	459,723.	436,009.
TOTALS	459,723.	436,009.

CVV194 1051 04/26/2011 17:34:12

1142300

26

STATEMENT 7

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

DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING DIFF	43.
TOTAL	43.

STATEMENT 8

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

DESCRIPTION	AMOUNT
SHARE OF PARTNERSHIP INCOME	7,529.
TOTAL	7,529.

STATEMENT 9

JOSEPH/FLORENCE MANEY FUND/UH HILO 1142300

26-6815524

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

HI

STATEMENT 10

XD576 2000

CVV194 1051 04/26/2011 17:34:12

1142300

29 -

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

=====

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY UNDISTRIBUTED INCOME FROM A PRIOR YEAR.

STATEMENT 11

XD576 2000

CVV194 1051 04/26/2011 17:34:12

1142300

30 -

JOSEPH/FLORENCE MANEY FUND/UH HILO 1142300

26-6815524

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

=====

OFFICER NAME:

FIRST HAWAIIAN BANK

ADDRESS:

POST OFFICE BOX 3708

HONOLULU, HI 96811

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 13,609.

TOTAL COMPENSATION: 13,609.

=====

JOSEPH/FLORENCE MANEY FUND/UH HILO 1142300
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

26-6815524

RECIPIENT NAME:

UNIVERSITY OF HAWAII FOUNDATION
ATTN LANI STARKEY

ADDRESS:

P O BOX 11270
HONOLULU, HI 96828-0270

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

ACQUISITION OF BOOKS & OTHER ADDITIONS TO LIB

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 27,566.

TOTAL GRANTS PAID:

27,566.

=====

STATEMENT 13

FORM 6781, PART I -- SECTION 1256 CONTRACTS MARKED TO MARKET

DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS		COST OR BASIS	LOSS	GAIN
			SALES PRICE	PRICE			
POWERSHARES DB COMMODITY INDEX	OPEN		7,354.			7,354.	
TOTAL GAINS AND LOSSES							7,354.

JOSEPH/FLORENCE MANEY FUND/UH HILL 1142300
 Schedule D Detail of Short-term Capital Gains and Losses

26-6815524

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
2246.596 BISHOP STR FD\$	09/28/2009	07/29/2010	24,623.00	24,690.00	-67.00
HIGH GRD INC FD #612					
931.298 TIAA-CREF LARGE-CAP VALUE INDEX FUND	10/13/2009	07/29/2010	10,095.00	9,937.00	158.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			34,718.00	34,627.00	91.00
Totals			34,718.00	34,627.00	91.00

JSA
 0F09712000

- CVV194 1051 04/26/2011 17:34:12

1142300

34

STATEMENT 1

JOSEPH/FLORENCE MANEY FUND/UH HILQ 1142300
 Schedule D Detail of Long-term Capital Gains and Losses

26-6815524

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
3395.642 BISHOP STREET DIVIDEND VALUE FUND	03/13/2008	07/29/2010	26,282.00	31,783.00	-5,501.00
2341.97 BISHOP STR GRWTH	03/13/2008	07/29/2010	24,286.00	28,759.00	-4,473.00
2292.75 TIAA-CREF LARGE-CAP VALUE INDEX FUND	03/13/2008	07/29/2010	24,853.00	31,204.00	-6,351.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			75,421.00	91,746.00	-16,325.00
Totals					
			75,421.00	91,746.00	-16,325.00

JSA
 0F0970 2 000

- CVV194 1051 04/26/2011 17:34:12

1142300

35

STATEMENT 2

JOSEPH/FLORENCE MANEY FUND/UH HILO 1142300

26-6815524

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LONG-TERM 15% CAPITAL GAIN DIVIDENDS	11,520.00
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	11,520.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	11,520.00

=====

STATEMENT 3

X0576 2 000

CVV194 1051 04/26/2011 17:34:12

1142300

36 -

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====	
NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	22.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)	22.00
	=====
=====	
NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	264.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)	264.00
	=====

STATEMENT 4