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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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
CHARLES FURNEAUX CHARITABLE TRUST

Number and street (or P.O. box number if mail is not delivered to street address)
P.O. BOX 3170, DEPT 715

City or town, state, and ZIP code
HONOLULU, HI 96802-3170

A Employer identification number
91-6571634

B Telephone number
(808) 694-4543

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)
\$ 2,408,495. (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		15.	15.		STATEMENT 1
4 Dividends and interest from securities		53,644.	53,644.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		98,205.			
b Gross sales price for all assets on line 6a 3,682,068.					
7 Capital gain net income (from Part IV, line 2)			98,205.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		497.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		152,361.	151,864.		
13 Compensation of officers, directors, trustees, etc.		25,337.	12,668.		12,669.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,200.	360.		840.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		26,537.	13,028.		13,509.
25 Contributions, gifts, grants paid		93,065.			93,065.
26 Total expenses and disbursements. Add lines 24 and 25		119,602.	13,028.		106,574.
27 Subtract line 26 from line 12		32,759.			
a Excess of revenue over expenses and disbursements			138,836.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	8.	103.	103.
	2 Savings and temporary cash investments	10,329.	89,066.	89,066.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	2,216,531.	2,170,458.	2,319,326.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,226,868.	2,259,627.	2,408,495.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒			
	27 Capital stock, trust principal, or current funds	2,226,868.	2,259,627.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	2,226,868.	2,259,627.	
	31 Total liabilities and net assets/fund balances	2,226,868.	2,259,627.	

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	2,226,868.
2 Enter amount from Part I, line 27a	2	32,759.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,259,627.
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	2,259,627.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c DISALLOWED LOSSES DUE TO WASH SALE RULES	P		
d CAPITAL GAINS DIVIDENDS			
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 2,031,345.		1,976,946.	54,399.
b 1,590,729.		1,606,917.	-16,188.
c 21,356.			21,356.
d 38,638.			38,638.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			54,399.
b			-16,188.
c			21,356.
d			38,638.
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	98,205.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	124,248.	2,027,549.	.061280
2008	154,283.	2,429,233.	.063511
2007			
2006			
2005			

2 Total of line 1, column (d)	2	.124791
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	.062396
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,231,756.
5 Multiply line 4 by line 3	5	139,253.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,388.
7 Add lines 5 and 6	7	140,641.
8 Enter qualifying distributions from Part XII, line 4	8	106,574.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,777.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	2,777.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	2,777.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	560.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	560.	
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	2,217.	
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 2011 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 instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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 ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► BANK OF HAWAII Telephone no. ► (808) 694-4543
 Located at ► 130 MERCHANT ST, 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 0.

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? Yes No
16 X
 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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	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. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.) N/A	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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

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?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII P.O. BOX 3170, DEPT. 715 HONOLULU, HI 96802	TRUSTEE 1.00	25,337.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,226,795.
b	Average of monthly cash balances	1b	38,947.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,265,742.
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	2,265,742.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,986.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,231,756.
6	Minimum investment return. Enter 5% of line 5	6	111,588.

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

1	Minimum investment return from Part X, line 6	1	111,588.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,777.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,777.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	108,811.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	108,811.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	108,811.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	106,574.
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	106,574.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	106,574.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				108,811.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008	34,420.			
e From 2009	23,414.			
f Total of lines 3a through e	57,834.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	106,574.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				106,574.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,237.			2,237.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	55,597.			
b Prior years' undistributed income: Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009: Subtract line 4a from line 2a. Taxable amount - see 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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	55,597.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	32,183.			
d Excess from 2009	23,414.			
e Excess from 2010				

N/A

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

(4) Gross investment income

[illegible]

2010.03000 CHARLES FURNEAUX CHARITABLE 11505791

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 HAWAIIAN MISSION CHILDREN'S SOCIETY 553 S. KING ST HONOLULU, HI 96813			INTERPRET THE "MISSIONARY" PERIOD OF HAWAII	25.
PUNAHOU SCHOOL 1601 PUNAHOU HONOLULU, HI 96822			GENERAL EDUCATIONAL MISSION OF PUNAHOU SCHOOL	93,040.
Total			3a	93,065.
b Approved for future payment				
NONE				
Total			3b	0.

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

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2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b. If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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. Preparer's signature: _____ (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	By <u><i>[Signature]</i></u> Signature of officer or trustee		MAR 25 2011 Date		Title _____
Paid Preparer Use Only	Print preparer's name		Preparer's signature		Date
					Check ☐ if self-employed
	Firm's name		Firm's EIN		
	Firm's address		Phone no.		

Form **990-PF** (2010)

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

SOURCE	AMOUNT
PACIFIC CAPITAL CASH ASSETS	11.
US TREASURY	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	15.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOH # 115057903 - VARIOUS SECURITIES	92,282.	38,638.	53,644.
TOTAL TO FM 990-PF, PART I, LN 4	92,282.	38,638.	53,644.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	497.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	497.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	1,200.	360.		840.
TO FORM 990-PF, PG 1, LN 16B	1,200.	360.		840.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	2,170,458.	2,319,326.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,170,458.	2,319,326.

CHARLES FURNEAUX CHARITABLE TRUST
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/10

91-6571634

Description	Units	Book Value	Market Value
AT&T INC	280.00	7,792.40	8,226.00
ABBOTT LABORATORIES	70.00	3,531.49	3,354.00
ABERDEEN CORE INCOME FUND CL I	41,599.25	476,035.87	444,280.00
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND			
INSTITUTIONAL CLASS	11,917.85	120,065.34	147,424.00
ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL			
SHS	21,730.62	272,805.16	283,150.00
AGILENT TECHNOLOGIES INC	80.00	2,331.20	3,314.00
AIR PRODUCTS & CHEMICAL INC	10.00	770.49	910.00
ALEXION PHARMACEUTICALS INC	40.00	2,321.59	3,222.00
ALLSTATE CORP	100.00	2,941.00	3,188.00
ALTERA CORPORATION	90.00	2,366.57	3,202.00
ALTRIA GROUP INC	150.00	3,422.88	3,693.00
AMAZON.COM INC	20.00	2,687.60	3,600.00
AMERICAN ELECTRIC POWER CO	80.00	2,865.60	2,878.00
AMERICAN EXPRESS CO	310.00	12,514.05	13,305.00
AMERICAN TOWER CORP CL A	40.00	2,078.74	2,066.00
AMERISOURCEBERGEN CORP	150.00	4,203.33	5,118.00
AMERIPRISE FINANCIAL INC	60.00	2,766.59	3,453.00
AMETEK INC NEW COMMON	60.00	2,401.20	2,355.00
AMGEN INC	50.00	2,691.50	2,745.00
ANADARKO PETROLEUM CORP	40.00	2,801.02	3,046.00
APACHE CORP	110.00	9,996.31	13,115.00
APPLE INC	70.00	18,504.50	22,579.00
AUTOZONE INC	10.00	2,164.19	2,726.00
AVALONBAY COMMUNITIES	20.00	2,130.77	2,251.00
BAIDU INC ADR	20.00	1,657.37	1,931.00
BANK OF AMERICA CORP	690.00	9,356.05	9,205.00
BANK OF NEW YORK MELLON CORP	160.00	4,079.89	4,832.00
BAXTER INTL INC	90.00	3,999.18	4,556.00
BEST BUY CO INC	100.00	3,340.00	3,429.00
BHP BILLITON LTD SP ADR	30.00	2,100.29	2,788.00
BOEING CO	20.00	1,263.40	1,305.00
BORGWARNER INC	60.00	2,806.78	4,342.00
BOSTON PROPERTIES INC	10.00	852.80	861.00
BRISTOL MYERS SQUIBB CO	80.00	2,073.31	2,118.00
CB RICHARD ELLIS GROUP INC A	150.00	2,776.95	3,072.00
CVS/CAREMARK CORP	70.00	2,009.70	2,434.00
CARNIVAL CORP	40.00	1,410.80	1,844.00
CATERPILLAR INC	10.00	703.20	937.00
CELGENE CORP	40.00	2,158.00	2,366.00
CHEVRON CORP	80.00	6,202.40	7,300.00
CISCO SYSTEMS	160.00	3,309.60	3,237.00
CITRIX SYSTEMS INC	40.00	2,848.80	2,736.00
COCA COLA CO	60.00	3,506.65	3,946.00
COGNIZANT TECH SOLUTIONS CORP	120.00	7,266.55	8,795.00

STATEMENT INV-1

1 of 4

CHARLES FURNEAUX CHARITABLE TRUST
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/10

91-6571634

Description	Units	Book Value	Market Value
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,754.52	63,083.49	71,795.00
CONCUR TECHNOLOGIES INC	50.00	2,423.99	2,597.00
CONOCOPHILLIPS	170.00	9,334.85	11,577.00
COOPER COS INC	50.00	2,674.71	2,817.00
COSTCO WHOLESALE CORP	40.00	2,796.82	2,888.00
COVANCE INC	50.00	1,951.50	2,571.00
CUMMINS ENGINE INC	30.00	2,453.62	3,300.00
DANAHER CORP	70.00	2,698.47	3,302.00
DEERE & CO	40.00	2,716.50	3,322.00
DELL INC	170.00	2,113.10	2,304.00
DISNEY WALT CO	100.00	3,376.99	3,751.00
DOVER CORP	90.00	4,367.59	5,261.00
EMC CORP	410.00	7,994.67	9,389.00
EBAY INC	110.00	2,647.63	3,061.00
ECOLAB INC	190.00	9,312.42	9,580.00
EDWARDS LIFESCIENCES CORP	30.00	2,073.07	2,425.00
EMERSON ELECTRIC CO	70.00	3,431.39	4,002.00
ERICSSON (LM) TEL CO SP ADR	80.00	876.00	922.00
EXPRESS SCRIPTS	240.00	10,482.65	12,972.00
EXXON MOBIL CORP	50.00	3,056.50	3,656.00
FMC CORP COM NEW	30.00	2,451.67	2,397.00
FASTENAL CO	40.00	2,006.91	2,396.00
FIFTH THIRD BANCORP	130.00	1,544.33	1,908.00
FORTUNE BRANDS INC	60.00	2,875.20	3,615.00
FREEPORT MCMORAN COPPER & GOLD CLASS B	100.00	7,781.00	12,009.00
GENERAL DYNAMICS CORP	30.00	1,766.68	2,129.00
GENERAL ELECTRIC CO	630.00	10,035.46	11,523.00
GILEAD SCIENCES INC	290.00	9,641.86	10,510.00
GOLDMAN SACHS GROUP INC	100.00	13,912.98	16,816.00
GOODRICH CORPORATION	30.00	2,162.36	2,642.00
GOOGLE INC CL A	25.00	11,953.22	14,849.00
HANCOCK JOHN BK & THRIFT BANK & THRIFT			
OPPORTUNITY FUND	80.00	1,173.78	1,378.00
HANSEN NATURAL CORP	40.00	2,119.21	2,091.00
HEINZ H J CO	50.00	2,326.99	2,473.00
HESS CORP	50.00	2,731.49	3,827.00
HEWLETT-PACKARD CO	50.00	1,943.50	2,105.00
HONEYWELL INTERNATIONAL INC	80.00	3,360.00	4,253.00
HOSPIRA INC	50.00	2,685.99	2,785.00
HUMANA INC	80.00	3,970.28	4,379.00
HUNT JB TRANSPRT SVCS INC	70.00	2,400.24	2,857.00
INTEL CORP	300.00	5,411.79	6,309.00
INT'L BUSINESS MACHINES	50.00	6,322.00	7,338.00
INTUITIVE SURGICAL INS	20.00	5,355.00	5,155.00
JP MORGAN CHASE & CO	310.00	12,365.90	13,150.00
JACOBS ENGINEERING GROUP INC	180.00	6,654.71	8,253.00

CHARLES FURNEAUX CHARITABLE TRUST
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/10

91-6571634

Description	Units	Book Value	Market Value
JANUS TRITON FUND CL T	7,231.75	98,496.47	118,745.00
JOHNSON & JOHNSON	70.00	4,195.06	4,330.00
JOHNSON CONTROLS	100.00	2,849.99	3,820.00
KELLOGG CO	30.00	1,494.30	1,532.00
KEYCORP NEW	190.00	1,537.10	1,682.00
KIMBERLY CLARK CORP	20.00	1,316.26	1,261.00
KRAFT FOODS INC A	50.00	1,509.99	1,576.00
LABORATORY CORP AMERICA HOLDINGS	40.00	2,971.22	3,517.00
ESTEE LAUDER COMPANIES INC CL A A70A69	40.00	2,329.86	3,228.00
LAZARD EMERGING MARKETS PORTFOLIO	6,686.03	134,608.82	145,622.00
LINCOLN NATL CORP	60.00	1,519.20	1,669.00
LINEAR TECHNOLOGY CORP	190.00	5,720.80	6,572.00
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	4,382.46	52,502.60	52,195.00
MAINSTAY HIGH YIELD CORP BOND FUND CL I	20,167.58	118,580.19	118,787.00
MARATHON OIL CORP	170.00	5,399.20	6,295.00
MAXIM INTEGRATED	100.00	2,465.89	2,362.00
MCDONALDS CORP	90.00	6,737.28	6,908.00
MERCK & CO INC	100.00	3,615.00	3,604.00
METLIFE INC INC	80.00	3,262.40	3,555.00
MICROSOFT CORP	370.00	8,931.80	10,327.00
MOSAIC CO/THE	40.00	2,833.53	3,054.00
NATIONAL GRID PLC SP ADR	30.00	1,304.40	1,331.00
NESTLE SA SPONS ADR FOR REG SH	70.00	3,715.60	4,112.00
NEXTERA ENERGY INC	70.00	3,816.14	3,639.00
NIKE INC CL B	80.00	5,840.09	6,834.00
NORTHERN TRUST CORP	20.00	955.80	1,108.00
OREILLY AUTOMOTIVE INC	50.00	2,498.00	3,034.00
OCCIDENTAL PETROLEUM CORP	80.00	6,199.20	7,848.00
ORACLE	180.00	4,056.30	5,634.00
P G & E CORPORATION COMMON	60.00	2,860.51	2,870.00
PNC FINANCIAL SERVICES GROUP	70.00	3,767.30	4,250.00
PACCAR INC	20.00	887.19	1,147.00
PARKER-HANNIFIN CORP	50.00	3,168.39	4,315.00
PEABODY ENERGY CORP	110.00	5,038.46	7,038.00
PEPSICO INC	160.00	10,582.10	10,453.00
PERRIGO CO.	130.00	7,642.80	8,233.00
PFIZER INC	250.00	4,207.33	4,378.00
PHILIP MORRIS INTERNATIONAL	50.00	2,680.32	2,927.00
PROCTER & GAMBLE CO	130.00	7,849.40	8,363.00
PRUDENTIAL FINANCIAL INC	60.00	3,268.20	3,523.00
PUBLIC SERVICE ENT GROUP INC	170.00	5,545.08	5,408.00
QUALCOMM INC	150.00	6,117.30	7,424.00
QUEST DIAGNOSTICS INC	40.00	1,793.86	2,159.00
REYNOLDS AMERICAN INC	40.00	1,314.71	1,305.00
ROGERS COMMUNICATIONS INC CL B	60.00	2,147.97	2,078.00

CHARLES FURNEAUX CHARITABLE TRUST
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/10

91-6571634

Description	Units	Book Value	Market Value
SALESFORCE.COM INC	20.00	2,355.40	2,640.00
SCHLUMBERGER LTD	30.00	2,475.78	2,505.00
SECURITY EQUITY FUND MID CAP VALUE FUND CL I	10,082.77	109,886.95	120,187.00
SEMPRA ENERGY	40.00	2,137.20	2,099.00
STANLEY BLACK & DECKER INC	40.00	2,535.16	2,675.00
STAPLES INC	50.00	952.93	1,139.00
STERICYCLE INC	110.00	7,292.57	8,901.00
TJX COMPANIES INC	50.00	2,056.00	2,220.00
TARGET CORP	40.00	2,114.80	2,405.00
TEMPLETON GLOBAL BOND FD GLOBAL BOND FD-AD	6,907.87	93,502.22	93,671.00
THERMO FISHER SCIENTIFIC INC	20.00	913.80	1,107.00
TIME WARNER CABLE INC	50.00	2,751.00	3,302.00
TRAVELERS COS INC	20.00	1,003.20	1,114.00
US BANCORP	570.00	13,733.13	15,373.00
UNION PACIFIC CORP	70.00	5,401.40	6,486.00
UNITED STATES STEEL CORP	30.00	1,390.20	1,753.00
UNITED TECHNOLOGIES CORP	90.00	6,061.48	7,085.00
UNITEDHEALTH GROUP INC	110.00	3,603.54	3,972.00
VARIAN MEDICAL SYSTEMS INC	90.00	4,991.11	6,235.00
VERIZON COMMUNICATIONS	60.00	1,847.36	2,147.00
VISA INC CL A SHARES	200.00	14,311.89	14,076.00
VODAFONE GROUP PLC SP ADR	40.00	1,051.57	1,058.00
VORNADO RLTY TR	20.00	1,690.20	1,667.00
WABCO HOLDINGS INC W/I	60.00	2,364.00	3,656.00
WAL-MART STORES INC	170.00	8,831.50	9,168.00
WASTE MANAGEMENT INC	40.00	1,351.20	1,475.00
WATSON PHARMACEUTICAL	80.00	3,560.93	4,132.00
WELLS FARGO COMPANY	170.00	4,236.23	5,268.00
WILLIAMS SONOMA INC	90.00	3,073.13	3,212.00
WISCONSIN ENERGY CORP	50.00	2,841.00	2,943.00
ACCENTURE PLC CL A	20.00	764.60	970.00
COVIDIEN PLC	40.00	1,467.40	1,826.00
INGERSOLL-RAND PLC	60.00	2,057.37	2,825.00
TRANSOCEAN LTD	70.00	3,798.90	4,866.00
TYCO INTERNATIONAL LTD	30.00	1,190.04	1,243.00
TOTAL PORTFOLIO		2,170,458.22	2,319,326.00