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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 ADLER HOLY LAND CHARITABLE TRUST		A Employer identification number 99-0187302
Number and street (or P O box number if mail is not delivered to street address) 737 BISHOP STREET, SUITE 2990	Room/suite	B Telephone number 808-524-8099
City or town, state, and ZIP code HONOLULU, HI 96813		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,095,853.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10.	10.		Statement 1
	4 Dividends and interest from securities	82,518.	82,518.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	49,767.			
	b Gross sales price for all assets on line 6a	732,955.			
	7 Capital gain net income (from Part IV, line 2)		49,767.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	132,295.	132,295.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,074.	3,654.		7,420.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	1,874.	0.		937.
	c Other professional fees				
	17 Interest				
	18 Taxes	838.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	1,401.	0.		1,254.
	24 Total operating and administrative expenses. Add lines 13 through 23	15,187.	3,654.		9,611.
	25 Contributions, gifts, grants paid	129,721.			129,721.
26 Total expenses and disbursements. Add lines 24 and 25	144,908.	3,654.		139,332.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-12,613.				
b Net investment income (if negative, enter -0-)		128,641.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets	1	Cash - non-interest-bearing		53,471.	38,563.	38,563.
	2	Savings and temporary cash investments		978,567.	39,182.	39,182.
	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 Stmt 6		49,800.	526,093.	531,892.
	b	Investments - corporate stock Stmt 7		3,415.	102,161.	111,446.
	c	Investments - corporate bonds Stmt 8		990,443.	1,357,084.	1,374,770.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		2,075,696.	2,063,083.	2,095,853.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		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		2,075,696.	2,063,083.	
30	Total net assets or fund balances		2,075,696.	2,063,083.		
31	Total liabilities and net assets/fund balances		2,075,696.	2,063,083.		

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	2,075,696.
2	Enter amount from Part I, line 27a	2	-12,613.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,063,083.
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	2,063,083.

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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			
b See Attached Statement			
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 732,955.		683,188.	49,767.

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			
b			
c			
d			
e			49,767.

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

49,767.

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	123,903.	2,422,221.	.051153
2008	137,767.	2,637,455.	.052235
2007	128,940.	2,616,391.	.049282
2006	103,980.	2,559,455.	.040626
2005	130,573.	2,546,633.	.051273

2 Total of line 1, column (d)

2

.244569

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

.048914

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

2,098,086.

5 Multiply line 4 by line 3

5

102,626.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

1,286.

7 Add lines 5 and 6

7

103,912.

8 Enter qualifying distributions from Part XII, line 4

8

139,332.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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		1	1,286.
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	1,286.
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	1,286.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	920.	
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	920.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	4.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	370.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	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	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? If "Yes," attach the statement required by General Instruction T.	5	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?	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 instructions) <input type="checkbox"/> HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)? 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

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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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ELLIOT H. LODEN</u> Telephone no. ► <u>808-524-8099</u> Located at ► <u>737 BISHOP ST., SUITE 2990, HONOLULU, HI</u> ZIP+4 ► <u>96813</u>			
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 <u>N/A</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 <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	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
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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	<u>N/A</u>	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

6b

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

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
ELLIOT H. LODEN	TRUSTEE			
737 BISHOP ST, SUITE 2990				
HONOLULU, HI 96813	10.00	11,074.	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 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	1,917,551.
b	Average of monthly cash balances	1b	212,486.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,130,037.
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	2,130,037.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,951.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,098,086.
6	Minimum investment return. Enter 5% of line 5	6	104,904.

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	104,904.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,286.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	103,618.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	103,618.
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	103,618.

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	139,332.
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	139,332.
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	1,286.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	138,046.

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				103,618.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			113,809.	
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				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 139,332.				
a Applied to 2009, but not more than line 2a			113,809.	
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				25,523.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				78,095.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
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- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) 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 | 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. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☒ if
self-employed

PTIN

M.T. INGRAHAM

[Handwritten signature]

07/14/11

Firm's name ▶ MARSHALL T. INGRAHAM, CPA
1188 BISHOP ST., SUITE 2207

Firm's EIN ▶

Firm's address ► HONOLULU, HI 96813

Phone no.	808-526-1990
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ADLER HOLY LAND CHARITABLE TRUST

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FED FARM CR BK CALLED DUE 120215	P	05/27/10	09/02/10
b	FED NATL MTG CALLED DUE 020823	P	01/14/10	08/09/10
c	GENWORTH 5.3% CALLED DUE 051515	P	01/26/10	05/15/10
d	55 SHS CIT GROUP INC	P	09/19/03	02/04/10
e	100 SHS CIT GROUP INC	P	09/09/03	02/04/10
f	CLOX CO 4.2% MATURE 011510	P	07/29/08	01/15/10
g	GE CAPITAL 5.0% MATURE 120110	P	10/11/07	12/01/10
h	GENL DYANAMICS 4.5% DUE 081510	P	05/06/05	08/15/10
i	HSBC FINANCE CP 5.4% DUE 071510	P	07/17/07	07/15/10
j	INTL LEASE 7.25% DUE 021510	P	07/29/08	02/15/10
k	JP MORGAN CHASE 4.5% DUE 111510	P	12/16/03	11/15/10
l	ADJ OF PRIOR WORTHLESS INVESTMENT IN DEFUNCT PART	P	12/31/04	12/31/10
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 100,000.		99,980.	20.
b 118,000.		117,764.	236.
c 150,000.		150,870.	-870.
d 1,682.		1,565.	117.
e 3,059.		2,846.	213.
f 50,000.		49,929.	71.
g 100,000.		100,135.	-135.
h 60,000.		60,099.	-99.
i 25,000.		25,000.	0.
j 50,000.		50,000.	0.
k 25,000.		25,000.	0.
l 50,214.			50,214.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			20.
b			236.
c			-870.
d			117.
e			213.
f			71.
g			-135.
h			-99.
i			0.
j			0.
k			0.
l			50,214.
m			
n			
o			

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

49,767.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

N/A

Form 990-PF

Corporate Bonds

Statement 8

Description	Book Value	Fair Market Value
BERKSHIRE HTH FIN 5.4% 05/15/18	102,540.	109,399.
DELL INC 5.875% 06/15/19	51,580.	54,758.
EMERSON ELECT 5.75% 11/01/11	25,245.	26,084.
GENL ELECT CAP 6.2% 08/15/20	50,000.	53,988.
GOLDMAN SACHS 01/15/16	50,858.	53,944.
HARTFORD LIFE VAR 08/15/12	150,000.	141,828.
HERSHEY CO 5.3% 09/01/11	25,405.	25,729.
HOME DEPOT 5.2% 03/01/11	24,818.	25,183.
JOHNSON CONTROLS 5.25% 01/15/11	50,475.	50,064.
MICROSOFT 5.2% 06/14/19	50,118.	52,317.
PRUDENTIAL FIN 5.2% 08/15/12	50,000.	52,153.
WACHOVIA CORP 5.3% 10/15/11	24,746.	25,787.
WAL-MART 4.125% 02/01/19	49,496.	51,445.
BANK OF AMERICA DUE 09/01/15	75,032.	74,428.
CIT GROUP 7% DUE 05/01/13	2,056.	1,837.
CIT GROUP 7% DUE 05/01/14	3,085.	2,735.
CIT GROUP 7% DUE 05/01/15	3,085.	2,729.
CIT GROUP 7% DUE 05/01/16	5,141.	4,536.
CIT GROUP 7% DUE 05/01/17	7,198.	6,351.
GENL ELEC CAP CP DUE 01/15/22	350,000.	357,650.
JP MORGAN CHASE 3.4% DUE 06/24/15	77,268.	76,594.
PRINCIPAL LIFE 5.5% DUE 03/15/18	128,938.	125,231.
Total to Form 990-PF, Part II, line 10c	1,357,084.	1,374,770.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BANK OF HAWAII	10.
Total to Form 990-PF, Part I, line 3, Column A	10.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CHARLES SCHWAB	3,127.	0.	3,127.
CHARLES SCHWAB	79,391.	0.	79,391.
Total to Fm 990-PF, Part I, ln 4	82,518.	0.	82,518.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION	1,874.	0.		937.
To Form 990-PF, Pg 1, ln 16b	1,874.	0.		937.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FORM 990-PF ESTIMATED PMTS 2009	838.	0.		0.
To Form 990-PF, Pg 1, ln 18	838.	0.		0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
BOOKKEEPING	1,254.	0.		1,254.	
BANK FEES	147.	0.		0.	
To Form 990-PF, Pg 1, ln 23	1,401.	0.		1,254.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
TEXAS ST TECHNICAL COLL 08/01/22		X	49,800.	49,655.	
ARLINGTON CNTY VA 5.4% 08/01/24		X	50,362.	51,737.	
FAIRBANKS NORTH 5.75% 07/01/29		X	106,250.	106,763.	
HONOLULU 4.75% 12/01/35		X	49,112.	47,885.	
KAUAI CNTY HI 5.513% 08/01/27		X	150,900.	158,078.	
METROPOLITAN ST 09/01/35		X	119,669.	117,774.	
Total U.S. Government Obligations					
Total State and Municipal Government Obligations			526,093.	531,892.	
Total to Form 990-PF, Part II, line 10a			526,093.	531,892.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
177 SHS COCA COLA COMPANY	10,213.	11,674.		
176 SHS EXXON MOBIL OIL CO	10,818.	12,874.		
176 SHS JOHNSON & JOHNSON	10,412.	10,916.		
151 SHS KIMBERLY CLARK CORP	9,976.	9,552.		
327 SHS KRAFT FOODS INC	10,060.	10,334.		
125 SHS MCDONALDS CORP	9,471.	9,671.		
176 SHS NORTHROP GRUMMAN CORP	10,270.	11,419.		
151 SHS PPG INDUSTRIES	10,565.	12,697.		
226 SHS RAYTHEON COMPANY NEW	10,420.	10,508.		
329 SHS VERIZON COMMUNICATIONS	9,956.	11,801.		
Total to Form 990-PF, Part II, line 10b	102,161.	111,446.		

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 12

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ACADEMY OF OUR LADY SCHOOL 233 ARCHBISHOP FELIXBERTO FLORES ST HAGATNA, GU 96910	NONE GENERAL SUPPORT	PUBLIC CHARITY	10,000.
BETH SHALOM TEMPLE 5915 BEACON ST PITTSBURGH, PA 15217	NONE GENERAL SUPPORT	PUBLIC CHARITY	450.
CULINARY INSTITUTE OF AMERICA FOUNDATION 1946 CAMPUS DRIVE HYDE PARK, NY 12538	NONE GENERAL SUPPORT	PUBLIC EDUC INSTITUTIO	34,446.
FATHER DUENA'S MEMORIAL HIGH SCHOOL PO BOX FD MANGILAO, GU 96930	NONE GENERAL SUPPORT	PUBLIC EDUC INSTITUTIO	3,500.
HANAHAU'OLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI 96822	NONE GENERAL SUPPORT	PUBLIC EDUC INSTITUTIO	9,000.
HAWAII INTERNATIONAL FILM FESTIVAL 680 IWILEI RD, SUITE 100 HONOLULU, HI 96817	NONE GENERAL SUPPORT	PUBLIC CHARITY	800.
HAWAII PUBLIC RADIO 738 KAHEKA ST, SUITE 303 HONOLULU, HI 96814	NONE GENERAL SUPPORT	PUBLIC CHARITY	750.
HAWAII THEATRE CENTER 1132 BISHOP ST, SUITE 1404 HONOLULU, HI 96813	NONE GENERAL SUPPORT	PUBLIC CHARITY	2,100.

ADLER HOLY LAND CHARITABLE TRUST

99-0187302

LA JOLLA GOLDEN TRIANGLE ROTARY PO BOX 13023 LA JOLLA, CA 92037	NONE GENERAL SUPPORT	PUBLIC CHARITY	450.
LA PIETRA SCHOOL FOR GIRLS 2933 PONI MOI ROAD HONOLULU, HI 96815	NONE GENERAL SUPPORT	PUBLIC EDUC INSTITUTIO	8,000.
MADD HAWAII 745 FORT STREET HONOLULU, HI 96813	NONE GENERAL SUPPORT	PUBLIC CHARITY	1,500.
TEMPLE EMANU-EL HONOLULU 2550 PALI HIGHWAY HONOLULU, HI 96817	NONE GENERAL SUPPORT	PUBLIC CHARITY	5,000.
TEMPLE EMANU-EL NOGALES PO BOX 1489 NOGALES, AZ 85628	NONE GENERAL SUPPORT	PUBLIC CHARITY	1,000.
TEMPLE SOLEL 3575 MANCHESTER AVENUE CARDIFF, CA 92007	NONE GENERAL SUPPORT	PUBLIC CHARITY	24,400.
THE CONTEMPORARY MUSEUM 2411 MAKIKI HEIGHTS DR HONOLULU, HI 96822	NONE GENERAL SUPPORT	PUBLIC CHARITY	125.
UNIVERSITY OF FLORIDA FOUNDATION PO BOX 14425 GAINESVILLE, FL 32604	NONE GENERAL SUPPORT	PUBLIC EDUC INSTITUTIO	200.
UNIVERSITY OF HAWAII FOUNDATION 1337 LOWER CAMPUS ROAD HONOLULU, HI 96822	NONE GENERAL SUPPORT	PUBLIC CHARITY	1,350.
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY PARK LOS ANGELES, CA 90033	NONE GENERAL SUPPORT	PUBLIC EDUC INSTITUTIO	20,000.

HANAHAU'OLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI 96822	NONE GENERAL SUPPORT	PUBLIC CHARITY	650.
ISLAND PACIFIC ACADEMY 909 HAUMEA ST KAPOLEI, HI 96707	NONE GENERAL SUPPORT	PUBLIC CHARITY	4,000.
HAWAII/AFRICA SUPPORT C/O HOHN DWYER, 900 FT ST #1800 HONOLULU, HI 96813	NONE GENERAL SUPPORT	PUBLIC CHARITY	500.
HOSPICE FOUNDATION 12107 MAJESTIC BLVD HUDSON, FL 34667	NONE GENERAL SUPPORT	PUBLIC CHARITY	250.
AMERICAN COLLEGE FOUNDATION 901 15TH ST N.W., SUITE 525 WASHINGTON, DC 20005	NONE GENERAL SUPPORT	PUBLIC CHARITY	250.
HAWAIIAN HISTORICAL SOCIETY 560 KAWAIAHAO ST HONOLULU, HI 96813	NONE GENERAL SUPPORT	PUBLIC CHARITY	1,000.

Total to Form 990-PF, Part XV, line 3a

129,721.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization ADLER HOLY LAND CHARITABLE TRUST	Employer identification number 99-0187302
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O MARSHALL T. INGRAHAM, CPA - 1188 BISHOP ST., SUITE 2207	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HONOLULU, HI 96813	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ELLIOT H. LODEN

- The books are in the care of ► **737 BISHOP ST., SUITE 2990 - HONOLULU, HI 96813**

Telephone No. ► **808-524-8099**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2011**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for

► ☒ calendar year **2010** or

► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	82.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2011)