



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



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

2010

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 , 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

Alexander C. Waterhouse, Sr. Foundation

A Employer identification number

99-0263686

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

670 Queen St, #200

Room/suite

B Telephone number (see page 10 of the instructions)

808-592-4800

City or town, state, and ZIP code

Honolulu, HI 96813

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) ► \$ 306,540

J Accounting method: Cash Accrual
 Other (specify) _____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 . . . ►

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .				
	5a Gross rents . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,695	17,695		
	b Gross sales price for all assets on line 6a	525,749			
	7 Capital gain net income (from Part IV, line 2) . . .		40,488	40,488	
	8 Net short-term capital gain . . .				
	9 Income modifications . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Sch. 1 . . .	391	391		
	12 Total. Add lines 1 through 11 . . .	58,574	58,574		
	13 Compensation of officers, directors, trustees, etc.	4000			1000
	14 Other employee salaries and wages . . .				
	15 Pension plans, employee benefits . . .				
	16a Legal fees (attach schedule) Sch. 2 . . .	9960			4526
	b Accounting fees (attach schedule) Sch. 2 . . .	262			
	c Other professional fees (attach schedule) Sch. 2 . . .	7763	7763		
	17 Interest . . .	1	1		
	18 Taxes (attach schedule) (see page 14 of the instructions)	39	39		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . .				
	21 Travel, conferences, and meetings . . .				
	22 Printing and publications . . .				
	23 Other expenses (attach schedule) Sch. 2 . . .	727	107		
	24 Total operating and administrative expenses.	22,752	7910		5526
	Add lines 13 through 23 . . .	10,500			10,500
	25 Contributions, gifts, grants paid . . .	33,252	7910		16,036
	26 Total expenses and disbursements. Add lines 24 and 25				
	27 Subtract line 26 from line 12:	25,322	50,664		
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-) . . .				
	c Adjusted net income (if negative, enter -0-) . . .				

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	23,739	10,558	10,558
	2	Savings and temporary cash investments		1,844	1,844
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . Sch 3	203,665	240,324	294,138
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	227,404	252,726	306,540	
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 ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	227,404	252,726	
	30	Total net assets or fund balances (see page 17 of the instructions)	227,404	252,726	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	227,404	252,726	

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	227,404
2	Enter amount from Part I, line 27a	2	25,322
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	252,726
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	252,726

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 - See Sch 4			P	Various	Various
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 525,749		485,261	40,488		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
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	40,488	
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

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	19,531	251,511	.0777
2008	18,451	374,624	.0493
2007	17,905	392,056	.0457
2006	15,144	350,218	.0432
2005	12,312	343,474	.0358
2 Total of line 1, column (d)			2 .2517
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 .0503
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 292,884
5 Multiply line 4 by line 3			5 14,732
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 507
7 Add lines 5 and 6			7 15,239
8 Enter qualifying distributions from Part XII, line 4			8 16,026
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) }
 1 507

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b }
 2 507

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). }
 3 0

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) }
 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) }
 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 201
 b Exempt foreign organizations—tax withheld at source 6b
 c Tax paid with application for extension of time to file (Form 8868) 6c 900
 d Backup withholding erroneously withheld 6d

7 Total credits and payments. Add lines 6a through 6d 7 1101
 8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8
 9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed 9
 10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 594
 11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 594 Refunded ► 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 X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? }
 1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file **Form 1120-POL** for this year? }
 1c 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? }
 2 X

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes.* }
 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 N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? }
 5 X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
 • By language in the governing instrument, or
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? }
 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) ► **Hawaii** }
 8b X

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* }
 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	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	<input checked="" type="checkbox"/>
14	The books are in care of ► Waterhouse, Inc. Telephone no. ► 808-592-4800 Located at ► 670 Queen St, #200, Honolulu, HI ZIP+4 ► 96913		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here, and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<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)? N/A Organizations relying on a current notice regarding disaster assistance check here ►	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	<input checked="" type="checkbox"/>
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20____, 20____, 20____, 20____	<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 page 22 of the 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. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? NA 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? NA 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? If "Yes" to 6b, file Form 8870. 6b

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? NA 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 Attached Schedule 5		4,000	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				
Total number of other employees paid over \$50,000				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services	►	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	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	NA	
2		
All other program-related investments. See page 24 of the instructions		
3	NA	
Total. Add lines 1 through 3	►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	293,435
b	Average of monthly cash balances	1b	3,909
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	297,344
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	
3	Subtract line 2 from line 1d	3	297,344
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	4,460
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	292,884
6	Minimum investment return. Enter 5% of line 5	6	14,644

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	14,644
2a	Tax on investment income for 2010 from Part VI, line 5	2a	507
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	507
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,137
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,137
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,137

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	16,026
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	
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	16,026
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	507
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,519

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				14137
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			10,975	
b Total for prior years: 20 20 20		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 16,026			10,975	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount			5051	
e Remaining amount distributed out of corpus	0			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			
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 page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				9086
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	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 XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►				NA
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter:				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:
Alexander C. Waterhouse, Sr. Foundation
670 Queen St, #200, Honolulu, HI 96813

b The form in which applications should be submitted and information and materials they should include:
Letter Format - See Attached Schedule 6

c Any submission deadlines:
None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
None

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 Attached Schedule 7				10,500
Total				► 3a 10,500
b Approved for future payment				
Total				► 3b 0

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 Litigation settlementb Partnership Loss

c

d

e

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

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

(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.)

NA

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.		

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

Edna Kite

11/3/11

Date _____

Vice President

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no.			

Alexander C. Waterhouse, Sr. Foundation
Schedule to Tax Return - Form 990-PF
Year - 12/31/10

99-0263686

	(a) Expenses per Books	(b) Net Investment Income	(d) Disbursement for Charitable Purposes
--	------------------------------	---------------------------------	--

Schedule 1 - Other Income

Form 990-PF - Part I
Line 11 - Other Income
Royalties
Litigation Settlement
Partnership Loss

	326	326
	80	80
	(15)	(15)
	<u>391</u>	<u>391</u>

Schedule 2 - Operating and Administrautive Expenses

Form 990-PF - Part 1

Line 16a - Legal Fees

Cades Schutte	9,960	4,526
	<u>9,960</u>	<u>4,526</u>

Line 16b - Accounting Fees

Ikeda & Wong, CPA	<u>262</u>
-------------------	------------

Line 16c - Other Professional Fees

Investment Management Services		
Denis Wong & Associates	<u>7,763</u>	<u>7,763</u>

Line 18 - Taxes

Foreign taxes paid	39	39
	<u>39</u>	<u>39</u>

Line 23 - Other Expenses

Insurance	364	
Investment fees	107	107
Office expense	<u>256</u>	
	<u>727</u>	<u>107</u>

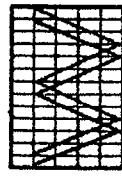
Alexander C. Waterhouse, Sr. Foundation
 Schedule to Form 990-PF
 Year - 12/31/10

99-0263686

Schedule 3 - Investments - Corporate Stocks
 Part II, Line 10b

Alexander Waterhouse Foundation
 Foliofn Portfolio Appraisal as of December 31, 2010
 RA631900F

Pg 1 of 2



Qty or Principal	Description	Original Cost	Current Price	Current Value	Unrealized Gain or Loss	% of G/L	Est. Annual Income	Current Yield	Yield @ Cost	% of Category	% Total Assets
ENERGY											
31 9534 CONOCOPHILLIPS		1,791.31	68.10	2,176.03	384.72	21.48%	70.07	3.22%	3.91%	6.72%	0.74%
85.2656 CONOCOPHILLIPS		4,853.00	68.10	5,806.24	953.24	19.64%	186.96	3.22%	3.85%	17.93%	1.97%
116 3811 CONOCOPHILLIPS		6,800.00	68.10	7,925.55	1,125.55	16.55%	255.20	3.22%	3.75%	24.47%	2.69%
68.1718 OCCIDENTAL PETE CORP DEL		5,776.00	98.10	6,687.65	911.66	15.78%	103.66	1.55%	1.79%	20.65%	2.27%
112 1831 GENESIS ENERGY LLP UNIT LTD PARTN		1,671.09	26.40	2,961.64	253.55	9.36%	167.92	5.67%	6.20%	9.15%	1.01%
121 17054 ISHARES TR DJ OIL EQUIP		6,708.00	56.35	6,827.96	119.96	1.79%	62.82	0.92%	0.94%	21.08%	2.32%
MATERIALS											
279 14828 STILLWATER MNG CO		4,000.00	21.35	5,959.82	1,959.82	49.00%	-	0.00%	0.00%	37.30%	2.03%
31 21028 NANHOE MINES LTD		4,661.43	22.92	715.34	248.91	53.36%	-	0.00%	0.00%	4.48%	0.24%
116 50811 ETFS PALLADIUM TR SH BEN INT		9,071.00	79.86	9,304.33	233.33	2.57%	-	0.00%	0.00%	58.23%	3.16%
HEALTHCARE											
359 69229 SANOFI AVENTIS SPONSORED ADR ADR		12,661.00	32.23	11,592.88	(1,068.12)	-8.44%	517.04	4.46%	4.08%	70.57%	3.94%
150 SANOFI AVENTIS SPONSORED ADR ADR		4,729.44	32.23	4,834.50	105.06	2.22%	215.62	4.46%	4.56%	29.43%	1.64%
HIGH YIELD CORP BOND ETF											
76 19279 SPDR SERIES TRUST LEHMAN YLD ETF		3,031.33	39.71	3,025.62	(5.71)	-0.19%	266.25	8.80%	8.78%	9.55%	1.03%
182 25489 SPDR SERIES TRUST LEHMAN YLD ETF		7,505.00	39.71	7,435.89	(69.11)	-0.92%	654.36	8.80%	8.72%	23.48%	2.53%
167 41587 POWERSHARES GLOBAL ETF TRUST HI YLD (3,031.33	18.19	3,046.39	15.06	0.50%	222.39	7.30%	7.34%	9.61%	1.04%
413 7.1859 POWERSHARES GLOBAL ETF TRUST HI YLD (7,505.00	18.19	7,525.54	20.54	0.27%	549.36	7.30%	7.32%	23.74%	2.56%
34 14581 ISHARES TR HIGH YLD CORP		3,031.33	90.29	3,083.03	51.69	1.71%	236.16	7.66%	7.79%	9.73%	1.05%
83 93596 ISHARES TR HIGH YLD CORP		7,487.00	90.29	7,578.58	91.58	1.22%	580.52	7.66%	7.75%	23.91%	2.58%
CONSUMER DISCRETION											
426 27255 ALTRIA GROUP INC		8,700.00	24.62	10,494.83	1,794.83	20.63%	647.53	6.17%	7.44%	100.00%	3.57%
INCOME											
1500 MEDICAL PPTYS TRUST INC COM		11,452.50	10.83	16,245.00	4,792.50	41.85%	1,200.51	7.39%	10.48%	14.17%	5.52%
1500 MEDICAL PPTYS TRUST INC COM		1,509.69	10.83	16,245.00	919.51	6.00%	1,200.51	7.39%	7.83%	14.17%	5.52%
497 30828 MEDICAL PPTYS TRUST INC COM		5,090.00	10.83	5,385.85	295.85	5.81%	398.01	7.39%	7.82%	4.70%	1.83%
1500 AGIC CONVERTIBLE & INCOME FUND NEW		9,784.80	10.24	15,360.00	5,575.20	56.98%	1,620.48	*10.55%	16.56%	13.39%	5.22%
1500 AGIC CONVERTIBLE & INCOME FUND NEW		9,046.05	10.24	15,360.00	6,313.95	69.80%	1,620.48	10.55%	17.91%	13.39%	5.22%
1500 AGIC CONVERTIBLE & INCOME FUND NEW		10,252.50	10.24	15,360.00	5,107.50	49.82%	1,620.48	10.55%	15.81%	13.39%	5.22%
1500 AGIC CONVERTIBLE & INCOME FUND NEW		9,637.35	10.24	15,360.00	5,722.65	59.38%	1,620.48	10.55%	16.81%	13.39%	5.22%
1500 AGIC CONVERTIBLE & INCOME FUND NEW		11,632.50	10.24	15,360.00	3,727.50	32.04%	1,620.48	10.55%	13.93%	13.39%	5.22%

*Excludes special year end dividend of \$0.1725/share
 (\$1293.75) to be distributed on Jan. 7, 2011.

Schedule 3

Alexander C. Waterhouse, Sr. Foundation
Schedule to Form 990-PF
Year - 12/31/10

99-0263686

**Schedule 3 - Investments - Corporate Stock
Part II, Line 10b**

Pg 2 of 2

Qty or Principal	Description	Original Cost	Current Price	Current Value	Unrealized Gain or Loss	% of G/L	Est. Annual Income	Current Yield	Yield @ Cost	% of Category	% Total Assets
TELCOM UTILITIES											
100	AT&T INC COM	2,728.20	29.38	2,938.00	209.80	7.63%	171.87	5.85%	6.30%	4.05%	1.00%
1014.72811	AT&T INC COM	25,831.02	29.38	29,812.71	3,981.69	15.4%	1,744.04	5.85%	6.75%	41.13%	10.14%
149.7456	AT&T INC COM	3,788.26	29.38	4,399.53	611.26	16.14%	257.37	5.85%	6.79%	6.07%	1.50%
519.53949	VERIZON COMMUNICATIONS INC	14,003.50	35.78	18,589.12	4,585.62	32.75%	994.52	5.35%	7.10%	25.65%	6.32%
76.06792	VERIZON COMMUNICATIONS INC.	2,044.20	35.78	2,721.71	677.51	33.14%	145.61	5.35%	7.12%	3.76%	0.93%
62.77617	CENTURYLINK INC COM	2,129.04	46.17	2,898.38	769.33	36.14%	181.15	6.25%	8.51%	4.00%	0.99%
18.25934	FRONTIER COMMUNICATIONS CORP COM CL	135.14	9.73	177.66	42.52	31.46%	13.70	7.71%	10.14%	0.25%	0.06%
124.71026	FRONTIER COMMUNICATIONS CORP COM CL	925.78	9.73	1,213.43	287.65	31.07%	93.56	7.71%	10.11%	1.67%	0.41%
350	FRONTIER COMMUNICATIONS CORP COM CL	2,717.75	9.73	3,405.50	687.75	25.3%	262.56	7.71%	9.66%	4.70%	1.16%
650	FRONTIER COMMUNICATIONS CORP COM CL	4,771.37	9.73	6,324.50	1,250.62	24.65%	487.62	7.71%	9.61%	8.73%	2.15%
Total:		294,138.19		52,684.97	21.82%		19,989.30	6.80%	8.28%		100.00%

Schedule 3

Schedule 4 - Capital Gains and Losses
 Form 990-PF, Part IV - Capital Gains and Losses for Tax on Investment Income

Pg 1 of 3

<u>(a) Description of Property</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>	<u>(e) Sale Price</u>	<u>(g) Cost of Basis</u>	<u>(h) Gain or (Loss)</u>
300 sh Ishare Hong Kong	P	11/09/09	01/20/10	\$4,681.41	\$4,864.50	(\$183.09)
25 sh Ishare Brazil	P	04/09/09	01/20/10	\$1,831.22	\$1,145.92	\$685.30
100 sh Ishare Brazil	P	04/22/09	01/20/10	\$7,324.90	\$4,375.00	\$2,949.90
30 sh Visa Inc	P	04/01/09	02/11/10	\$2,526.57	\$1,710.00	\$816.57
15 sh Google	P	02/25/09	02/11/10	\$7,959.41	\$5,374.55	\$2,584.86
200 sh KLA Tencor Corp	P	08/26/09	02/11/10	\$5,841.94	\$6,273.50	(\$431.56)
233 sh Ishare Ftse/Xinhua China	P	02/09/10	02/22/10	\$9,145.66	\$9,000.00	\$145.66
374 sh Claymore China	P	02/09/10	02/22/10	\$9,355.03	\$9,000.00	\$355.03
602 sh Ishares MSCZ Hong Kong	P	02/09/10	02/22/10	\$9,153.29	\$9,000.00	\$153.29
100 sh Conoco Phillips	P	10/20/09	02/26/10	\$4,819.42	\$5,234.25	(\$414.83)
305 sh Proshares S Cap 500	P	02/23/10	03/02/10	\$10,497.07	\$11,349.05	(\$851.98)
305 sh Proshares S Cap 500	P	02/23/10	03/05/10	\$10,089.31	\$11,331.95	(\$1,242.64)
8 sh Institute Surgical	P	09/21/09	03/15/10	\$2,671.59	\$1,852.50	\$819.09
36 sh Ishare Ftse/Xinhua China	P	03/11/10	03/17/10	\$1,498.86	\$1,480.00	\$18.86
500 sh Supervalue	P	01/20/10	03/18/10	\$8,640.01	\$7,357.50	\$1,282.51
310 sh cypress Semiconductor	P	02/22/10	03/22/10	\$3,682.17	\$3,806.00	(\$123.83)
1 sh Institute Surgical	P	09/21/09	03/25/10	\$299.99	\$214.81	\$85.18
250 sh Mesabi Trust	P	12/01/09	03/29/10	\$6,086.47	\$3,066.13	\$3,020.34
30 sh Institute Surgical	P	09/21/09	04/06/10	\$10,645.92	\$7,645.45	\$3,000.47
1 sh Institute Surgical	P	09/21/09	04/07/10	\$208.52	\$152.34	\$56.18
200 sh Duke Energy	P	09/29/09	04/07/10	\$3,286.22	\$3,171.50	\$114.72
422 sh Microw Tech	P	02/22/10	04/07/10	\$4,374.16	\$3,806.00	\$568.16
115 sh Merck & Co.	P	09/21/10	04/09/10	\$4,243.43	\$3,672.55	\$570.88
60 sh Powershares Golden Dog	P	03/11/10	04/09/10	\$1,550.21	\$1,480.00	\$70.21
29 sh Petro China	P	04/12/10	04/12/10	\$3,584.33	\$3,584.25	\$0.08
1 sh Bhp Ltd	P	03/10/10	04/12/10	\$51.32	\$49.00	\$2.32
49 sh Bhp Ltd	P	03/10/10	04/12/10	\$4,032.16	\$3,910.00	\$122.16
13 sh Bhp Ltd	P	03/10/10	04/12/10	\$1,057.47	\$1,009.74	\$47.73
131 sh Mesabi Trust	P	12/01/09	04/12/10	\$3,143.69	\$1,609.21	\$1,534.48
5 sh Massey Energy	P	04/07/10	04/12/10	\$213.10	\$212.42	\$0.68
150 sh Celgene Corp	P	01/08/08	04/12/10	\$9,094.37	\$7,850.25	\$1,244.12
118 sh Mesabi Trust	P	12/01/09	04/16/10	\$2,436.24	\$1,447.21	\$989.03
6 sh Baidu Com	P	Various	04/19/10	\$3,468.77	\$3,262.99	\$205.78
67 sh China Eastern Airlines	P	Various	04/19/10	\$3,207.26	\$3,020.52	\$186.74
40 sh New Oriental Eol & Tech	P	Various	04/19/10	\$3,616.86	\$3,367.80	\$249.06
19 sh Bhp Ltd	P	03/10/10	04/19/10	\$1,436.54	\$1,453.78	(\$17.24)
11 sh Ivanhoe Mines	P	03/30/10	04/19/10	\$198.29	\$190.40	\$7.89
70 sh Ivanhoe Mines	P	04/12/10	04/19/10	\$1,230.78	\$1,320.25	(\$89.47)
31 sh Massey Energy	P	04/07/10	04/19/10	\$1,300.35	\$1,435.56	(\$135.21)
1 sh Teck Resources	P	03/30/10	04/19/10	\$57.60	\$60.24	(\$2.64)
30 sh Teck Resources	P	04/12/10	04/19/10	\$1,209.04	\$1,360.99	(\$151.95)
6 sh Rio Tinto Plc	P	04/12/10	04/19/10	\$1,455.80	\$1,534.94	(\$79.14)
1 sh allegheny Tech	P	03/30/10	04/19/10	\$37.67	\$40.62	(\$2.95)
26 sh allegheny Tech	P	04/12/10	04/19/10	\$1,294.52	\$1,435.40	(\$140.88)
5 sh Vale SA Adr	P	03/30/10	04/19/10	\$166.18	\$164.53	\$1.65
41 sh Vale SA Adr	P	04/12/10	04/19/10	\$1,320.91	\$1,387.40	(\$66.49)
1 sh Mesabi Trust	P	12/01/09	04/19/10	\$16.88	\$9.71	\$7.17
62 sh Proshares FTSE Xinh	P	Various	04/19/10	\$4,179.27	\$4,508.70	(\$329.43)

Schedule 4 - Capital Gains and Losses - Continuation

Pg 2 of 3

<u>(a) Description of Property</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>	<u>(e) Sale Price</u>	<u>(g) Cost of Basis</u>	<u>(h) Gain or (Loss)</u>
168 sh Global China	P	04/09/10	04/19/10	\$2,883.40	\$3,019.46	(\$136.06)
97 sh Global China	P	04/12/10	04/19/10	\$1,672.39	\$1,735.15	(\$62.76)
166 sh Claymore China	P	Various	04/19/10	\$4,518.11	\$4,675.25	(\$157.14)
100 sh Petro Brasileiro	P	05/07/08	04/26/10	\$4,335.26	\$955.66	\$3,379.60
200 sh Petro Brasileiro	P	03/20/09	04/26/10	\$8,670.52	\$6,694.00	\$1,976.52
1 sh BOA	P	03/15/10	04/28/10	\$10.46	\$9.93	\$0.53
710 sh BOA	P	03/15/10	04/28/10	\$12,541.53	\$11,920.39	\$621.14
15 sh Google	P	02/25/09	05/03/10	\$7,901.41	\$5,374.55	\$2,526.86
45 sh Apache Crop	P	04/21/10	05/07/10	\$4,224.32	\$4,853.00	(\$628.68)
21 sh Occidental Pete	P	04/12/10	05/07/10	\$1,660.82	\$1,791.31	(\$130.49)
9 sh Mastercard	P	04/07/10	05/07/10	\$1,913.38	\$2,190.32	(\$276.94)
55 sh Yawzhou Coal	P	05/03/10	05/10/10	\$1,408.07	\$1,454.61	(\$46.54)
150 sh Evie Indty	P	08/31/09	05/10/10	\$6,707.88	\$5,737.50	\$970.38
2 sh Visa	P	04/01/09	05/10/10	\$203.48	\$134.55	\$68.93
23 sh Visa	P	05/07/10	05/10/10	\$1,975.78	\$1,902.83	\$72.95
23 sh Apple	P	03/12/09	05/10/10	\$5,895.74	\$2,240.90	\$3,654.84
140 sh Cisco Sys	P	08/31/09	05/10/10	\$3,706.28	\$3,052.83	\$653.45
8 sh Amazon	P	04/07/10	05/10/10	\$1,012.35	\$1,038.01	(\$25.66)
168 sh Novellus Sys	P	08/26/09	05/10/10	\$4,186.97	\$3,098.76	\$1,088.21
458 sh Proshares MSCI Brazil	P	05/10/10	05/13/10	\$11,121.25	\$11,310.00	(\$188.75)
270 sh Proshares Ultra China	P	05/10/10	05/13/10	\$11,207.84	\$11,310.00	(\$102.16)
34 sh Teck Resources	P	03/30/10	05/14/10	\$1,156.20	\$1,461.76	(\$305.56)
4 sh Teck Resources	P	05/03/10	05/14/10	\$130.68	\$146.48	(\$15.80)
27 sh Visa	P	03/30/10	05/14/10	\$2,093.10	\$1,539.00	\$554.10
79 sh Ivanhoe Mines	P	05/03/10	05/17/10	\$1,170.65	\$1,331.60	(\$160.95)
16 sh Ivanhoe Mines	P	05/03/10	05/17/10	\$242.24	\$252.53	(\$10.29)
1 sh Teck Resources	P	05/03/10	05/17/10	\$16.04	\$19.29	(\$3.25)
27 sh Allegheny Tech	P	03/30/10	05/17/10	\$1,433.09	\$1,481.38	(\$48.29)
1 sh Allegheny Tech	P	05/03/10	05/17/10	\$52.20	\$52.04	\$0.16
42 sh Vale SA Adr	P	03/30/10	05/17/10	\$1,138.95	\$1,357.47	(\$218.52)
7 sh Vale SA Adr	P	05/03/10	05/17/10	\$188.04	\$210.88	(\$22.84)
83 sh Coeur Alene Mine	P	05/03/10	05/17/10	\$1,451.29	\$1,454.61	(\$3.32)
1 sh Visa	P	04/01/00	05/17/10	\$49.17	\$36.45	\$12.72
300 sh Mendwestvaco	P	07/27/09	05/17/10	\$7,430.90	5749.47	\$1,681.43
18 sh Bhp Ltd	P	03/10/10	05/03/10	\$1,267.34	\$1,397.48	(\$130.14)
33 sh Massey Energy	P	04/07/10	05/03/10	\$1,234.41	\$1,552.02	(\$317.61)
6 sh Rio Tinto Plc	P	04/12/10	05/03/10	\$286.72	\$1,458.75	(\$1,172.03)
18 sh Rio Tinto Plc	P	04/30/11	05/03/10	\$860.17	\$0.00	\$860.17
200 sh Arcelormittal	P	07/27/09	06/02/10	\$5,894.14	\$7,536.46	(\$1,642.32)
9 sh Amazon	P	04/07/10	06/02/10	\$1,055.92	\$1,152.31	(\$96.39)
997 sh Teradyne Inc.	P	05/13/10	06/02/10	\$10,608.45	\$11,914.23	(\$1,305.78)
26 sh Apple	P	03/12/09	06/08/10	\$6,628.45	\$2,575.60	\$4,052.85
160 sh Cisco Sys	P	08/31/09	06/08/10	\$3,608.81	\$3,470.67	\$138.14
182 sh Novellus Sys	P	08/26/09	06/08/10	\$4,370.41	\$3,369.74	\$1,000.67
469 sh Novellus Sys	P	05/13/10	06/08/10	\$11,247.30	\$11,905.35	(\$658.05)
550 sh GE	P	04/16/09	06/08/10	\$8,371.28	\$6,790.00	\$1,581.28
350 sh GE	P	04/21/09	06/08/10	\$5,327.17	\$4,011.62	\$1,315.55
137 sh GE	P	09/29/09	06/14/10	\$4,712.34	\$4,653.92	\$58.42
39 sh Progress Energy	P	09/29/09	06/14/10	\$1,517.71	\$1,540.51	(\$22.80)
82 sh Ctrip Com	P	04/07/10	06/29/10	\$3,149.81	\$3,547.42	(\$397.61)
46 sh Baidu Com	P	06/16/10	06/29/10	\$3,196.39	\$3,540.33	(\$343.94)
79 sh China Eastern Airline	P	06/16/10	06/29/10	\$3,256.44	\$3,546.00	(\$289.56)

Schedule 4

Schedule 4 - Capital Gains and Losses - Continuation

Pg 3 of 3

<u>(a) Description of Property</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>	<u>(e) Sale Price</u>	<u>(g) Cost of Basis</u>	<u>(h) Gain or (Loss)</u>
0 sh Direc TV	P	03/22/10	06/30/10	\$0.54	\$0.54	\$0.00
108 sh Direc TV	P	04/22/10	06/30/10	\$3,719.39	\$3,890.72	(\$171.33)
208 sh Barclays BK	P	04/22/10	07/21/10	\$5,204.15	\$5,561.70	(\$357.55)
110 sh Proshares Ultra Gold	P	05/19/10	08/02/10	\$5,536.22	\$5,667.84	(\$131.62)
104 sh Proshares Ultra Gold	P	06/10/10	08/02/10	\$5,234.25	\$5,598.10	(\$363.85)
93 sh Proshares Ultra Silver	P	05/19/10	08/02/10	\$5,671.99	\$5,669.51	\$2.48
80 sh PPL Corp	P	06/14/10	08/11/10	\$2,092.43	\$2,062.16	\$30.27
220 sh Proshares Tr Ultra SHT	P	08/11/10	08/16/10	\$7,380.91	\$7,235.33	\$145.58
250 sh Barclays BK	P	08/12/10	08/16/10	\$5,833.46	\$5,791.00	\$42.46
108 sh Direc TV	P	03/22/10	08/23/10	\$4,077.46	\$3,681.60	\$395.86
44 sh Silver Wheaton	P	06/16/10	08/31/10	\$997.98	\$885.24	\$112.74
42 sh Silver Wheaton	P	09/09/10	09/15/10	\$1,046.03	\$854.25	\$191.78
1 sh Silver Wheaton	P	09/09/10	09/15/10	\$16.27	\$13.31	\$2.96
128 sh Bhp Ltd	P	08/23/10	09/21/10	\$9,325.82	\$8,627.19	\$698.63
1 sh Bhp Ltd	P	08/23/10	09/22/10	\$55.56	\$49.81	\$5.75
300 sh Southern Copper	P	08/09/10	10/15/11	\$10,868.89	\$9,344.82	\$1,524.07
49 sh Tech Resources	P	06/16/10	10/05/10	\$2,107.29	\$1,763.27	\$344.02
64 sh Vale SA Adr	P	06/16/10	10/05/10	\$2,047.06	\$1,772.64	\$274.42
48 sh Newmont Mining	P	09/24/10	10/11/10	\$2,974.44	\$3,064.26	(\$89.82)
422 sh Proshares Tr Ultra sht	P	10/05/10	10/13/10	\$11,564.03	\$12,159.00	(\$594.97)
46 sh Newmont Mining	P	09/24/10	10/25/10	\$2,721.50	\$2,917.32	(\$195.82)
0 sh Newmont Mining	P	09/24/10	10/26/10	\$17.27	\$18.42	(\$1.15)
471 sh Bristol Myers	P	03/02/10	11/03/10	\$12,529.54	\$11,588.00	\$941.54
61 sh Progress Energy	P	09/29/09	11/11/10	\$2,710.49	\$2,412.98	\$297.51
381 sh Global FDS China	P	11/05/10	11/24/10	\$7,444.03	\$8,020.47	(\$576.44)
315 sh Powershares Golden Drg	P	09/28/10	11/24/10	\$8,551.49	\$8,218.15	\$333.34
179 sh Atwood Oceanics	P	10/13/10	12/07/10	\$6,745.91	\$5,776.00	\$969.91
88 sh Johnson & Johnson	P	12/01/09	12/10/10	\$5,442.27	\$5,594.16	(\$151.89)
12 sh Johnson & Johnson	P	12/01/09	12/23/10	\$748.60	\$762.84	(\$14.24)
86 sh Ivanhoe Mines	P	06/16/10	12/23/10	\$2,119.15	\$1,287.70	\$831.45
119 sh Ivanhoe Mines	P	10/13/10	12/23/10	\$2,915.76	2974.5	(\$58.74)
92 sh Baidu Com	P	08/24/10	12/28/10	\$9,086.01	\$7,186.39	\$1,899.62
34 sh New Oriental	P	06/16/10	06/29/10	\$3,325.41	\$3,550.26	(\$224.85)
119 sh Ivanhoe Mines	P	06/16/10	06/29/10	\$1,622.76	\$1,785.87	(\$163.11)
82 sh Silver Wheaton	P	06/16/10	06/29/10	\$1,786.85	\$1,787.20	(\$0.35)
49 sh Tech Resources	P	06/16/10	06/29/10	\$1,505.54	1776.73	(\$271.19)
63 sh Vale SA Adr	P	06/16/10	06/29/10	\$1,596.71	\$1,767.36	(\$170.65)
				\$525,748.69	\$485,260.43	\$40,488.26

Alexander C. Waterhouse, Sr. Foundation
EIN: 99-0263686
Attachment to Form 990-PF
Year - 12/31/10

SCHEDULE 5 - OFFICERS AND DIRECTORS
Form 990-PF, Pg 6, Part VIII - Officers and Directors

(a) NAME & ADDRESS	(b) TITLE/HOURS	(c) COMPENSATION	(d) EMPLOYEE BENEFITS	(e) EXPENSE ACCOUNT
Stanley Y. Mukai 729 Elepaio Street Honolulu, HI 96816	President Secretary Director <u>Part-Time</u>	0	0	0
Edwin Kobashigawa 60 N. Beretania Street #904 Honolulu, HI 96817	Vice President <u>Treasurer</u> <u>Part-Time</u>	4,000	0	0
Gilbert J. Matsumoto 1060 Young St. #301 Honolulu, HI 96814	<u>Director</u> <u>Part-Time</u>	0	0	0
Total		4,000	0	0

Alexander C. Waterhouse, Sr. Foundation
99-0263686
Form 990-PF
Year – Dec 31, 2010

SCHEDULE 6

Part XV, Line 2b, Supplementary Information

The following procedures will be followed in determining which organizations will receive grants from the Foundation.

- I. Only those organizations described under IRC §509(a)(1), (2) or (3) will be allowed to apply for grant monies.
 - A. To substantiate such status, a copy of their ruling or determination letter will be required upon submission of their application for funds.
- II. During the review process the organization requesting funds will be checked against the most current Cumulative List of Organizations (described in Section 170(c) of the Internal Revenue Code of 1986) as published by the Department of Treasury. A check will also be made by review of published Internal Revenue Bulletins to ensure that the organization's exempt status has not been revoked.
- III. Upon approval of the grant, the grantee organization will be issued a letter setting out the terms of such grant.
- IV. The Foundation will not earmark any grants to any secondary grantee as described under IRC Reg. §53.4945-5(a)(6).

Alexander C. Waterhouse, Sr. Foundation
EIN: 99-0263686
Schedule to Form 990-PF
Year - 12/31/10

Schedule 7 - Grants and Contributions Paid During the Year.
Part XV, Line 3a - Grants and Contributions.

<u>Recipient's Name and Address</u>	<u>Relationship to Foundation Manager</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Bishop Museum 1525 Bernice St Honolulu, HI 96817	N/A	501 (c) (3)	Educational	\$ 500
USS Missouri Memorial ASSN P.O. Box 879 Aiea, HI 96701	N/A	501 (c) (3)	Educational	500
Punahou School 1601 Punahou Street Honolulu, HI 96822	N/A	501 (c) (3)	Educational	2000
Cancer Research Center of Hawaii 1236 Lauhala Street Honolulu, HI 96813	N/A	501 (c) (3)	Medical Research	500
Hanahauoli School 1922 Makiki Street Honolulu, HI 96822	N/A	501 (c) (3)	Educational	1000
New Mexico Military Institute 101 West College Blvd Roswell, New Mexico 88201	N/A	501 (c) (3)	Educational	2000
Child and Family Service 91-1841 Fort Weavers Rd Ewa Beach, HI 96707	N/A	501 (c) (3)	Provide programs and services for families and children	500
University of Hawaii Foundation 2444 Dole St Honolulu, HI 96822	N/A	501 (c) (3)	Educational	1500
Waialae Baptist Church 1047 21st Avenue Honolulu, HI 96816	N/A	501 (c) (3)	Religious education	2000
Total				<u>\$ 10,500</u>