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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 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: MARION W. HOBART MEMORIAL FUND

A Employer identification number: 99-0263964

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

B Telephone number: (808) 694-4543

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

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,055,550.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (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 ☐

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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	56.	56.		STATEMENT 1
	4 Dividends and interest from securities	104,162.	104,162.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	326,183.			
	b Gross sales price for all assets on line 6a 4,071,160.				
	7 Capital gain net income (from Part IV, line 2)		326,183.		
	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	430,401.	430,401.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	42,341.	16,936.		25,405.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,800.	540.		1,260.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	428.	32.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	44,569.	17,508.		26,665.
	25 Contributions, gifts, grants paid	154,532.			154,532.
	26 **Total expenses and disbursements.** Add lines 24 and 25	199,101.	17,508.		181,197.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	231,300.			
	b **Net investment income** (if negative, enter -0-)		412,893.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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13400425 791519 M44265 2010.03040 MARION W. HOBART MEMORIAL F M44265_1

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	183.	169.	169.
	2 Savings and temporary cash investments	205,699.	148,154.	148,154.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	3,347,384.	3,636,243.	3,907,227.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,553,266.	3,784,566.	4,055,550.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,553,266.	3,784,566.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	3,553,266.	3,784,566.	
	31 Total liabilities and net assets/fund balances	3,553,266.	3,784,566.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,553,266.
2 Enter amount from Part I, line 27a	2	231,300.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,784,566.
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	3,784,566.

Form 990-PF (2010)

023511
12-07-10

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	4,071,160.		3,744,977.	326,183.

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				326,183.

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** 326,183.

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	205,559.	3,477,476.	.059112
2008	257,585.	4,049,021.	.063617
2007	245,268.	4,711,865.	.052053
2006	245,027.	4,493,869.	.054525
2005	239,337.	4,506,576.	.053108

2	Total of line 1, column (d)	2	.282415
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	.056483
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,781,104.
5	Multiply line 4 by line 3	5	213,568.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,129.
7	Add lines 5 and 6	7	217,697.
8	Enter qualifying distributions from Part XII, line 4	8	181,197.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	8,258.
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	8,258.
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	8,258.
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 760.		
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	760.
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	7,498.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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? *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? N/A	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) ▶ 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

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BANK OF HAWAII Telephone no. ▶ (808) 694-4543
Located at ▶ 130 MERCHANT ST, HONOLULU, HI ZIP+4 ▶ 96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Yes	No
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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 [X] 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 [X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 968023170	TRUSTEE 1.00	42,341.	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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	3,616,433.
b	Average of monthly cash balances	1b	222,251.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,838,684.
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	3,838,684.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,580.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,781,104.
6	**Minimum investment return.** Enter 5% of line 5	6	189,055.

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	189,055.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 8,258.		
b	Income tax for 2010. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	8,258.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	180,797.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	180,797.
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	180,797.

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	181,197.
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	181,197.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	181,197.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				180,797.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 3,130.				
f Total of lines 3a through e	3,130.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 181,197.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				180,797.
e Remaining amount distributed out of corpus	400.			
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	3,530.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	3,530.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 3,130.				
e Excess from 2010 400.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 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 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 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:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a Paid during the year				
MASONIC HOMES OF CALIFORNIA 1111 CALIFORNIA STREET SAN FRANCISCO, CA 94108	N/A		SUPPORT OF HOME ACTIVITIES AND OPERATIONS	77,266.
ST. ANDREW'S CATHEDRAL 229 QUEEN EMMA SQUARE HONOLULU, HI 96813	N/A		SUPPORT OF CHURCH ACTIVITIES AND OPERATIONS	77,266.
Total			▶ 3a	154,532.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	56.	
4 Dividends and interest from securities			14	104,162.	
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			18	326,183.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		430,401.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 430,401.

(See worksheet in line 13 instructions 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)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	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

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

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.

BANK OF HAWAII, Trustee
By [signature] Vice President — MAY 05 2011

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PROCEEDS FROM CLASS ACTION LITIGATION - MERRIL LY	P	12/31/07	07/13/10
d	DISALLOWED WASH SALES 003021698	P	12/28/07	12/08/10
e	DISALLOWED WASH SALES 003021839	P	11/05/10	12/17/10
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
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	1,600,004.		1,492,416.	107,588.
b	2,412,372.		2,252,511.	159,861.
c	671.		50.	621.
d	536.			536.
e	121.			121.
f	57,456.			57,456.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(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				107,588.
b				159,861.
c				621.
d				536.
e				121.
f				57,456.
g				
h				
i				
j				
k				
l				
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	326,183.
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

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

SOURCE	AMOUNT
BANK OF HAWAII ACCT #115029258	56.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	56.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII ACCT #115029258	161,618.	57,456.	104,162.
TOTAL TO FM 990-PF, PART I, LN 4	161,618.	57,456.	104,162.

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 FEE	1,800.	540.		1,260.
TO FORM 990-PF, PG 1, LN 16B	1,800.	540.		1,260.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 EXTENSION PAYMENT	20.	0.		0.
2010 ESTIMATED TAX PAYMENTS	376.	0.		0.
FOREIGN TAX WITHHELD	32.	32.		0.
TO FORM 990-PF, PG 1, LN 18	428.	32.		0.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT - INV	COST	3,635,585.	3,907,227.
DISALLOWED WASH SALES ADJUSTMENT	COST	658.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,636,243.	3,907,227.

MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2010

99-0263964

Description	Units	Book Value	Market Value
AT&T INC	460.000	13,315.53	13,515.00
ABBOTT LABORATORIES	120.000	6,034.60	5,749.00
ABERDEEN CORE INCOME FUND CL I	70081.631	791,653.75	748,472.00
ABERDEEN ASIA-PAC EX-JAPAN EQ FUND INSTITU CLASS	20077.853	193,371.88	248,363.00
ABERDEEN INTL EQ INSTITU FUND CL SHS	36609.344	403,501.45	477,020.00
AGILENT TECHNOLOGIES INC	140.000	3,938.74	5,800.00
AIR PRODUCTS & CHEMICAL INC	20.000	1,499.67	1,819.00
ALEXION PHARMACEUTICALS INC	60.000	3,901.05	4,833.00
ALLSTATE CORP	160.000	5,121.98	5,101.00
ALTERA CORPORATION	160.000	6,073.58	5,693.00
ALTRIA GROUP INC	240.000	5,349.46	5,909.00
AMAZON.COM INC	30.000	3,680.89	5,400.00
AMERICAN ELECTRIC POWER CO	140.000	5,081.29	5,037.00
AMERICAN EXPRESS CO	520.000	23,276.03	22,318.00
AMERICAN TOWER CORP CL A	70.000	3,580.60	3,615.00
AMERISOURCEBERGEN CORP	240.000	7,228.75	8,189.00
AMERIPRISE FINANCIAL INC	100.000	5,513.97	5,755.00
AMETEK INC NEW COMMON	105.000	4,184.05	4,121.00
AMGEN INC	80.000	4,271.96	4,392.00
ANADARKO PETROLEUM CORP	70.000	4,797.89	5,331.00
APACHE CORP	190.000	18,630.91	22,654.00
APPLE INC	120.000	34,472.83	38,707.00
AUTOZONE INC	20.000	4,114.11	5,452.00
AVALONBAY COMMUNITIES	40.000	4,475.20	4,502.00
BAIDU INC ADR	40.000	4,102.21	3,861.00
BANK OF AMERICA CORP	1160.000	15,352.60	15,474.00
BANK OF NEW YORK MELLON CORP	260.000	6,711.25	7,852.00
BAXTER INTL INC	160.000	7,683.27	8,099.00
BEST BUY CO INC	170.000	6,809.30	5,829.00
BHP BILLITON LTD SP ADR	50.000	3,747.70	4,646.00
BOEING CO	30.000	1,958.89	1,958.00
BORGWARNER INC	100.000	5,164.70	7,236.00
BOSTON PROPERTIES INC	20.000	1,691.80	1,722.00
BRISTOL MYERS SQUIBB CO	130.000	3,353.07	3,442.00
CB RICHARD ELLIS GROUP INC A	250.000	4,942.02	5,120.00
CVS/CAREMARK CORP	110.000	3,660.36	3,825.00
CARNIVAL CORP	60.000	2,603.40	2,767.00
CATERPILLAR INC	20.000	1,411.35	1,873.00
CELGENE CORP	60.000	3,421.80	3,548.00
CHEVRON CORP	130.000	10,483.53	11,863.00
CISCO SYSTEMS	260.000	5,712.85	5,260.00
CITRIX SYSTEMS INC	70.000	4,915.40	4,789.00
COCA COLA CO	100.000	6,424.61	6,577.00
COGNIZANT TECH SOLUTIONS CORP	200.000	12,164.55	14,658.00
COLUMBIA ACORN INTERNATIONAL FUND CL Z	2955.823	106,726.20	120,952.00
CONCUR TECHNOLOGIES INC	90.000	4,888.75	4,674.00

STATEMENT - INV

MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2010

99-0263964

Description	Units	Book Value	Market Value
AT&T INC	460.000	13,315.53	13,515.00
CONOCOPHILLIPS	290.000	16,493.96	19,749.00
COOPER COS INC	80.000	4,593.26	4,507.00
COSTCO WHOLESALE CORP	70.000	4,844.61	5,055.00
COVANCE INC	80.000	3,754.19	4,113.00
CUMMINS ENGINE INC	50.000	3,992.12	5,501.00
DANAHER CORP	110.000	4,276.64	5,189.00
DEERE & CO	70.000	4,676.59	5,814.00
DELL INC	290.000	3,898.09	3,930.00
DISNEY WALT CO	170.000	5,835.82	6,377.00
DOVER CORP	150.000	7,314.10	8,768.00
EMC CORP	680.000	13,943.67	15,572.00
EBAY INC	180.000	3,798.93	5,009.00
ECOLAB INC	310.000	15,189.84	15,630.00
EDWARDS LIFESCIENCES CORP	40.000	2,765.40	3,234.00
EMERSON ELECTRIC CO	120.000	6,107.11	6,860.00
ERICSSON (LM) TEL CO SP ADR	130.000	1,381.90	1,499.00
EXPRESS SCRIPTS	410.000	19,125.06	22,161.00
EXXON MOBIL CORP	90.000	5,572.26	6,581.00
FMC CORP COM NEW	60.000	4,848.60	4,793.00
FASTENAL CO	70.000	3,514.36	4,194.00
FIFTH THIRD BANCORP	220.000	3,035.36	3,230.00
FORTUNE BRANDS INC	90.000	5,561.10	5,423.00
FREEPORT MCMORAN COPPER & GOLD CLASS B	180.000	15,615.77	21,616.00
GENERAL DYNAMICS CORP	50.000	3,141.46	3,548.00
GENERAL ELECTRIC CO	1060.000	17,379.76	19,387.00
GILEAD SCIENCES INC	490.000	16,893.93	17,758.00
GOLDMAN SACHS GROUP INC	170.000	25,970.39	28,587.00
GOODRICH CORPORATION	60.000	4,503.52	5,284.00
GOOGLE INC CL A	40.000	21,060.15	23,759.00
HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	120.000	1,976.40	2,066.00
HANSEN NATURAL CORP	60.000	3,063.68	3,137.00
HEINZ H J CO	80.000	3,637.62	3,957.00
HESS CORP	90.000	5,031.29	6,889.00
HEWLETT-PACKARD CO	90.000	3,840.19	3,789.00
HONEYWELL INTERNATIONAL INC	130.000	5,732.90	6,911.00
HOSPIRA INC	80.000	4,206.84	4,455.00
HUMANA INC	140.000	6,895.26	7,664.00
HUNT JB TRANSPRT SVCS INC	120.000	4,275.10	4,897.00
INTEL CORP	500.000	9,742.16	10,515.00
INT'L BUSINESS MACHINES	80.000	10,790.33	11,741.00
INTUITIVE SURGICAL INS	40.000	10,710.00	10,310.00
JP MORGAN CHASE & CO	520.000	20,194.92	22,058.00
JACOBS ENGINEERING GROUP INC	290.000	10,825.12	13,297.00
JANUS TRITON FUND CL T	12183.215	168,128.36	200,048.00
JOHNSON & JOHNSON	120.000	7,485.20	7,422.00

STATEMENT - INV

MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2010

99-0263964

Description	Units	Book Value	Market Value
AT&T INC	460.000	13,315.53	13,515.00
JOHNSON CONTROLS	160.000	6,148.38	6,112.00
KELLOGG CO	50.000	2,499.42	2,554.00
KEYCORP NEW	320.000	2,643.20	2,832.00
KIMBERLY CLARK CORP	40.000	2,592.90	2,522.00
KRAFT FOODS INC A	90.000	2,779.14	2,836.00
LABORATORY CORP AMERICA HOLDINGS	60.000	4,520.30	5,275.00
ESTEE LAUDER COMPANIES INC CL A	70.000	4,403.49	5,649.00
LAZARD EMERGING MARKETS PORTFOLIO	11263.872	226,956.88	245,327.00
LINCOLN NATL CORP	110.000	3,006.29	3,059.00
LINEAR TECHNOLOGY CORP	320.000	10,098.37	11,069.00
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	7383.107	88,450.63	87,933.00
MAINSTAY HIGH YIELD CORP BOND FUND CL I	33976.099	200,106.15	200,119.00
MARATHON OIL CORP	280.000	9,615.79	10,368.00
MASTERCARD INC CLASS A	10.000	2,488.50	2,241.00
MAXIM INTEGRATED	170.000	4,214.22	4,015.00
MCDONALDS CORP	160.000	11,301.25	12,282.00
MERCK & CO INC	170.000	6,321.74	6,127.00
METLIFE INC INC	140.000	5,451.94	6,222.00
MICROSOFT CORP	620.000	15,261.05	17,304.00
MOSAIC CO/THE	70.000	4,786.60	5,345.00
NATIONAL GRID PLC SP ADR	40.000	1,738.26	1,775.00
NESTLE SA SPONS ADR FOR REG SH	110.000	5,496.70	6,461.00
NEXTERA ENERGY INC	120.000	6,445.99	6,239.00
NIKE INC CL B	130.000	9,556.39	11,105.00
NORTHERN TRUST CORP	40.000	2,099.60	2,216.00
OREILLY AUTOMOTIVE INC	80.000	4,876.80	4,854.00
OCCIDENTAL PETROLEUM CORP	140.000	11,048.13	13,734.00
ORACLE	300.000	7,257.57	9,390.00
P G & E CORPORATION COMMON	100.000	4,549.26	4,784.00
PNC FINANCIAL SERVICES GROUP	110.000	6,649.20	6,679.00
PACCAR INC	40.000	1,825.52	2,294.00
PARKER-HANNIFIN CORP	90.000	5,815.02	7,767.00
PEABODY ENERGY CORP	190.000	9,142.38	12,156.00
PEPSICO INC	260.000	17,358.43	16,986.00
PERRIGO CO.	230.000	15,044.96	14,566.00
PFIZER INC	420.000	7,323.54	7,354.00
PHILIP MORRIS INTERNATIONAL	80.000	4,747.68	4,682.00
PROCTER & GAMBLE CO	210.000	12,713.12	13,509.00
PRUDENTIAL FINANCIAL INC	110.000	6,111.38	6,458.00
PUBLIC SERVICE ENT GROUP INC	290.000	9,649.89	9,225.00
QUALCOMM INC	250.000	11,019.68	12,373.00
QUEST DIAGNOSTICS INC	70.000	3,350.07	3,778.00
REYNOLDS AMERICAN INC	70.000	2,251.88	2,283.00
ROGERS COMMUNICATIONS INC CL B	100.000	3,508.66	3,463.00
SALESFORCE.COM INC	30.000	4,472.89	3,960.00

STATEMENT - INV

MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2010

99-0263964

Description	Units	Book Value	Market Value
AT&T INC	460.000	13,315.53	13,515.00
SCHLUMBERGER LTD	50.000	4,064.81	4,175.00
SECURITY EQ FUND MID CAP VALUE FUND CL I	16986.325	189,237.70	202,477.00
SEMPRA ENERGY	70.000	3,597.12	3,674.00
STANLEY BLACK & DECKER INC	70.000	4,441.21	4,681.00
STAPLES INC	80.000	1,796.48	1,822.00
STERICYCLE INC	180.000	11,473.07	14,566.00
TJX COMPANIES INC	80.000	3,590.10	3,551.00
TARGET CORP	70.000	3,818.55	4,209.00
TEMPLETON GLOBAL BOND FD GLOBAL BOND FD-AD	11637.622	157,508.05	157,806.00
THERMO FISHER SCIENTIFIC INC	40.000	2,084.80	2,214.00
TIME WARNER CABLE INC	80.000	5,249.60	5,282.00
TRAVELERS COS INC	30.000	1,649.40	1,671.00
US BANCORP	960.000	22,684.21	25,891.00
UNION PAC CORP	110.000	8,409.92	10,193.00
UNITED STATES STEEL CORP	50.000	2,607.78	2,921.00
UNITED TECHNOLOGIES CORP	150.000	10,847.69	11,808.00
UNITEDHEALTH GROUP INC	180.000	6,314.38	6,500.00
VARIAN MEDICAL SYSTEMS INC	150.000	8,384.65	10,392.00
VERIZON COMMUNICATIONS	100.000	3,302.94	3,578.00
VISA INC CL A SHARES	330.000	23,986.62	23,225.00
VODAFONE GROUP PLC SP ADR	60.000	1,562.57	1,586.00
VORNADO RLTY TR	30.000	2,468.69	2,500.00
WABCO HOLDINGS INC W/I	100.000	5,404.00	6,093.00
WAL-MART STORES INC	290.000	15,645.54	15,640.00
WASTE MANAGEMENT INC	70.000	2,409.71	2,581.00
WATSON PHARMACEUTICAL	130.000	5,323.63	6,715.00
WELLS FARGO COMPANY	290.000	8,177.76	8,987.00
WILLIAMS SONOMA INC	150.000	5,105.91	5,354.00
WISCONSIN ENERGY CORP	80.000	4,417.10	4,709.00
ACCENTURE PLC CL A	40.000	1,605.33	1,940.00
COVIDIEN PLC	70.000	2,568.97	3,196.00
INGERSOLL-RAND PLC	90.000	3,927.60	4,238.00
TRANSOCEAN LTD	110.000	5,553.64	7,646.00
TYCO INTERNATIONAL LTD	50.000	2,043.00	2,068.00
TOTAL INVESTMENTS - OTHER		**3,635,584.87**	**3,907,227.00**

STATEMENT - INV