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 , 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: CONSUELO ZOBEL ALGER FOUNDATION

A Employer identification number: 99-0266163

Number and street (or P O box number if mail is not delivered to street address): 110 NORTH HOTEL STREET | Room/suite

B Telephone number (see page 10 of the instructions): ( ) -

City or town, state, and ZIP code: HONOLULU, HI 96817

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 150,362,532.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(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)	912,201.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,275,984.	1,275,984.	1,275,984.	
	4	Dividends and interest from securities	1,066,888.	1,066,888.	1,066,888.	
	5a	Gross rents	51,859.	51,859.	51,859.	
	b	Net rental income or (loss) 21,015.				
	6a	Net gain or (loss) from sale of assets not on line 10	6,568,379.			
	b	Gross sales price for all assets on line 6a 163,954,734.				
	7	Capital gain net income (from Part IV, line 2)		7,430,208.		
	8	Net short-term capital gain			1,958,728.	
	9	Income modifications			522,444.	
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	63,303.		63,303.	ATCH 1
	12	**Total.** Add lines 1 through 11	9,938,614.	9,824,939.	4,939,206.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	298,833.			973,444.
	14	Other employee salaries and wages	585,618.	24,552.	24,552.	477,741.
	15	Pension plans, employee benefits	143,199.			166,826.
	16a	Legal fees (attach schedule) ATCH 2	13,309.	0.	0.	13,091.
	b	Accounting fees (attach schedule)	140,878.	0.	0.	138,285.
	c	Other professional fees (attach schedule)	1,159,801.	750,137.	750,137.	157,077.
	17	Interest	61,328.			61,328.
	18	Taxes (attach schedule) (see page 14 of the instructions)	310,627.	18,084.	18,084.	148,182.
	19	Depreciation (attach schedule) and depletion	254,475.	17,282.	17,282.	
	20	Occupancy	34,872.			26,886.
	21	Travel, conferences, and meetings	169,960.			179,895.
	22	Printing and publications	9,201.			20,578.
	23	Other expenses (attach schedule) ATCH 4	3,458,664.	759.	759.	3,140,533.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,640,765.	810,814.	810,814.	5,503,866.
	25	Contributions, gifts, grants paid	132,710.			
	26	**Total expenses and disbursements** Add lines 24 and 25	6,773,475.	810,814.	810,814.	5,503,866.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,165,139.			
	b	**Net investment income** (if negative, enter -0-)		9,014,125.		
	c	**Adjusted net income** (if negative, enter -0-)			4,128,392.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,941,918.	4,980,180.	4,980,180.
	3	Accounts receivable ▶ 536,338.			
		Less allowance for doubtful accounts ▶	541,976.	536,338.	536,338.
	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) ▶ *		* 30,032.	ATCH 5
		Less allowance for doubtful accounts ▶	50,226.	30,032.	30,032.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	59,315.	86,809.	86,809.
	10 a	Investments - U S and state government obligations (attach schedule)	14,510,451.	13,654,814.	13,654,814.
	b	Investments - corporate stock (attach schedule) ATCH 6	101,657,421.	111,150,918.	111,150,918.
	c	Investments - corporate bonds (attach schedule) ATCH 7	12,458,265.	13,566,556.	13,566,556.
	11	Investments - land, buildings, and equipment basis ▶ 939,778.			ATCH 10
		Less accumulated depreciation (attach schedule) ▶ 443,049.	258,019.	496,729.	1,090,158.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	-1,603,329.	-3,140,305.	-3,140,305.
	14	Land, buildings, and equipment basis ▶ 9,532,767.			ATCH 10
		Less accumulated depreciation (attach schedule) ▶ 3,171,123.	6,614,171.	6,361,644.	7,508,846.
	15	Other assets (describe ▶ ATCH 11)	862,000.	898,186.	898,186.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	137,350,433.	148,621,901.	150,362,532.
Liabilities	17	Accounts payable and accrued expenses	1,898,522.	1,899,338.	
	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 ▶ ATCH 12)	368,024.	512,168.	
	23	**Total liabilities** (add lines 17 through 22)	2,266,546.	2,411,506.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	134,682,106.	145,791,561.	
	25	Temporarily restricted	401,781.	418,834.	
	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			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	135,083,887.	146,210,395.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	137,350,433.	148,621,901.	

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	135,083,887.
2	Enter amount from Part I, line 27a	2	3,165,139.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	7,961,369.
4	Add lines 1, 2, and 3	4	146,210,395.
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	146,210,395.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHMENT 8			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				

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	7,430,208.
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	1,958,728.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	5,415,034.	114,704,682.	0.047208
2008	5,686,352.	140,399,779.	0.040501
2007	5,551,857.	157,959,030.	0.035147
2006	5,070,089.	137,315,578.	0.036923
2005	3,553,886.	123,347,586.	0.028812

2	**Total** of line 1, column (d)	2	0.188591
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.037718
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	130,046,467.
5	Multiply line 4 by line 3	5	4,905,093.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	90,141.
7	Add lines 5 and 6	7	4,995,234.
8	Enter qualifying distributions from Part XII, line 4	8	5,649,750.

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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	90,141.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	90,141.
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	90,141.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 127,105.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	127,105.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	36,964.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 36,964. **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 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 ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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 page 19 of the instructions) ▶ HAWAII			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				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 page 20 of the instructions)	11			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X	

Website address ▶ WWW.CONSUELO.ORG

14 The books are in care of ▶ CONSUELO ZOBEL ALGER FDN Telephone no ▶ 808-532-3939

Located at ▶ 110 NORTH HOTEL STREET, HONOLULU, HI ZIP + 4 ▶ 96817

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . N/A ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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 ▶ PHILIPPINES			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? SEE PT VIII ☒ 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 page 22 of the instructions)	2b	N/A	
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)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(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)? **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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
ATTACHMENT 14		973,444.	60,333.	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
ATTACHMENT 15		284,219.	55,620.	0.

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		427,108.
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 CONSUELO FOUNDATION PHILIPPINE BRANCH: VARIOUS PROGRAMS ON PREVENTION AND TREATMENT OF ABUSED, EXPLOITED, AND NEGLECTED WOMEN AND CHILDREN.	1,072,764.
2 IYF/USAID - ELSA PROJECT: ACCESSING ALTERNATIVE EDUCATION FOR OUT OF SCHOOL CHILDREN AND YOUTH.	676,644.
3 CHILD AND FAMILY SERVICE PHILIPPINES, INC: PREVENTION OF CHILD ABUSE AND NEGLECT, DAY BASED CENTER FOR CICL, PILOT TEST FOR GROWING GREAT KIDS PROGRAM, AND SHELTER SERVICES.	384,196.
4 KUKUI ABC PILOT PROGRAM: PROGRAM ADDRESSES THE SPECIAL EMOTIONAL AND RELATIONSHIP NEEDS OF YOUNG CHILDREN IN FOSTER CARE WHO HAVE ATTACHMENT ISSUES.	120,604.

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 SWEAT EQUITY ADVANCES - PROVIDE FUNDS TO RESIDENTS OF SELF HELP HOUSING PROJECT FOR IMPROVEMENTS AND OTHER COSTS RELATED TO THEIR HOMES.	3,035.
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	3,035.

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	126,579,521.
b	Average of monthly cash balances	1b	4,013,279.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,434,070.
d	**Total** (add lines 1a, b, and c)	1d	132,026,870.
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	0.
3	Subtract line 2 from line 1d	3	132,026,870.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,980,403.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	130,046,467.
6	**Minimum investment return.** Enter 5% of line 5	6	6,502,323.

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 ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	5,503,866.
b	Program-related investments - total from Part IX-B	1b	3,035.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	142,849.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,649,750.
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	90,141.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,559,609.

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) N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 ,20 07 ,20 06				
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $				
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)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
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)

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 ▶ 06/12/1989

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

	Tax year (a) 2010	Prior 3 years (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	4,128,392.	1,811,452.	2,206,980.	3,873,374.	12,020,198.
b 85% of line 2a	3,509,133.	1,539,734.	1,875,933.	3,292,368.	10,217,168.
c Qualifying distributions from Part XII, line 4 for each year listed	5,649,750.	5,432,929.	5,707,578.	5,685,247.	22,475,504.
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	5,649,750.	5,432,929.	5,707,578.	5,685,247.	22,475,504.
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)					0.
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	4,334,882.	3,823,489.	4,679,993.	5,265,301.	18,103,665.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 ▶ [X] 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

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*				
ATTACHMENT 17				
Total . . . . ▶ **3a**				132,710.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a RENT-TO-OWN INCOME			16	1,200.	
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	1,275,984.	
4 Dividends and interest from securities	900004	18.	14	1,066,870.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	21,015.	
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	6,568,379.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS			01	62,103.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		18.		8,995,551.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 8,995,569.

(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.)

JSA
0E1492 1 000
52TOWP 1061 V 10-7.2

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		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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/02/2011 Title: CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LORI K.S. TAIRA	[signature]	NOV - 1 2011		P00131363

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 1132 BISHOP ST, SUITE 1200 HONOLULU, HI 96813 — Phone no 808-543-0700

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization
CONSUELO ZOBEL ALGER FOUNDATION

Employer identification number
99-0266163

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization CONSUELO ZOBEL ALGER FOUNDATION

Employer identification number 99-0266163

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	INTERNATIONAL YOUTH FOUNDATION 32 SOUTH STREET, SUITE 500 BALTIMORE, MD 21202	$ 774,214.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	CONTRIBUTIONS < $5000	$ 19,071.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	NANDY M. SARDA CHARITABLE FUND 2816 VISTA BUTTE DRIVE LAS VEGAS, LV 89134	$ 101,202.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	FILIPINO COMMUNITY CENTER, INC. 94-428 MOKUOLA STREET, SUITE 302 WAIPAHU, HI 96797-3396	$ 7,972.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
5	SALLY LAMPSON KANEHE 1900 LAUKAHI STREET HONOLULU, HI 96821	$ 9,742.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME
MISCELLANEOUS		62,103.	62,103.
RENT-TO-OWN INCOME		1,200.	1,200.
	TOTALS	63,303.	63,303.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	13,309.			13,091.
TOTALS	13,309.	0.	0.	13,091.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CURRENT NET INVESTMENT INCOME	95,000.			95,000.
DEFERRED NET INVESTMENT INCOME	144,144.			
PHILIPPINE INCOME TAX	12,239.	12,804.	12,804.	
PAYROLL TAXES	58,644.	5,280.	5,280.	53,140.
REAL PROPERTY TAXES	600.			600.
GENERAL EXCISE TAX				-558.
TOTALS	310,627.	18,084.	18,084.	148,182.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INSURANCE	83,635.	241.	241.	122,485.
LICENSES/FEES	5,061.	518.	518.	4,543.
STAFF DEVELOPMENT	3,725.			3,725.
UTILITIES	45,999.			48,901.
MAINTENANCE	108,193.			104,556.
SUPPLIES	22,826.			21,618.
TELEPHONE	24,742.			22,715.
MISCELLANEOUS	32,086.			2,377.
COMMUNITY RELATIONS	62,053.			62,053.
EMPLOYEE RELATIONS	4,008.			4,008.
SECURITY	7,323.			7,323.
POSTAGE	2,691.			2,691.
MEALS & ENTERTAINMENT	22,612.			16,319.
LOSS ON SALE OF FIXED ASSET	337.			
DUES & SUBSCRIPTIONS	22,061.			22,786.
LOSS ON DISPOSAL OF ASSET	29.			
PROGRAM EXPENDITURES	2,995,136.			2,678,286.
CABLE/INTERNET	16,147.			16,147.
TOTALS	3,458,664.	759.	759.	3,140,533.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:	KILISIMASI AND ROSALINA LAFUA
ORIGINAL AMOUNT:	12,500.
INTEREST RATE:	5.520000
DATE OF NOTE:	06/01/1999
MATURITY DATE:	06/01/2014
REPAYMENT TERMS:	MONTHLY P & I INSTALLMENTS BEGINNING 7/1/99
SECURITY PROVIDED:	2ND MORTGAGE ON RESIDENTIAL PROPERTY
PURPOSE OF LOAN:	RESIDENTIAL LOAN
DESCRIPTION AND FMV OF CONSIDERATION:	CASH - $12,500

BEGINNING BALANCE DUE .... 5,415.

ENDING BALANCE DUE .... 4,765.

ENDING FAIR MARKET VALUE .... 4,765.

BORROWER:	DENNIS & YEVETTE SAKAMOTO
ORIGINAL AMOUNT:	6,618.
INTEREST RATE:	5.330000
DATE OF NOTE:	01/31/2002
MATURITY DATE:	11/01/2017
REPAYMENT TERMS:	MONTHLY P&I INSTALLMENTS
PURPOSE OF LOAN:	ADDITIONAL PROCEEDS TO PURCHASE KE AKA HO'ONA HOME
DESCRIPTION AND FMV OF CONSIDERATION:	CASH - $6,618

BEGINNING BALANCE DUE .... 4,269.

ENDING BALANCE DUE .... 4,206.

ENDING FAIR MARKET VALUE .... 4,206.

BORROWER:	MERVIN & ELIZABETH KAOLULO
ORIGINAL AMOUNT:	9,170.
INTEREST RATE:	4.520000
DATE OF NOTE:	01/03/2006
MATURITY DATE:	01/25/2011
REPAYMENT TERMS:	MONTHLY P & I INSTALLMENTS
PURPOSE OF LOAN:	DEBT CONSOLIDATION IN ORDER TO QUALIFY FOR MORTGAG
DESCRIPTION AND FMV OF CONSIDERATION:	CASH - $9,170

BEGINNING BALANCE DUE	959.
ENDING BALANCE DUE	0.
ENDING FAIR MARKET VALUE	0.

BORROWER:	INTERNATIONAL DEAF EDUCATION ASSOCIATION
ORIGINAL AMOUNT:	36,799.
DATE OF NOTE:	10/01/2008
MATURITY DATE:	10/01/2012
REPAYMENT TERMS:	ANNUAL PRINCIPAL PAYMENTS BEGINNING 10/01/09
PURPOSE OF LOAN:	CONSTRUCTION OF LIVELIHOOD CENTER IN PHILIPPINE
DESCRIPTION AND FMV OF CONSIDERATION:	PHILIPPINE PESOS - 1,749,600

BEGINNING BALANCE DUE	37,870.
ENDING BALANCE DUE	19,973.
ENDING FAIR MARKET VALUE	19,973.

ATTACHMENT 5 (CONT'D)

BORROWER:	PHILIPPINES EMPLOYEE' HOUSING LOANS
ORIGINAL AMOUNT:	14,080.
DATE OF NOTE:	VAR
MATURITY DATE:	VAR
REPAYMENT TERMS:	VARIOUS
PURPOSE OF LOAN:	EMPLOYEE LOANS
DESCRIPTION AND FMV OF CONSIDERATION:	PHILIPPINE PESOS 690,080.

BEGINNING BALANCE DUE	1,713.
ENDING BALANCE DUE	1,088.
ENDING FAIR MARKET VALUE	1,088.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	50,226.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	30,032.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	30,032.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BANK OF THE PHILIPPINE ISLANDS	10,442,922.	11,533,866.	11,533,866.
METROBANK (PHILIPPINE)	1,613,436.	1,836,287.	1,836,287.
ATALANTA SOSNOFF	24,805,235.	25,372,771.	25,372,771.
PAYDEN & RYGEL	2,706,637.	5,216,800.	5,216,800.
HBK OFFSHORE FUND	1,416,503.	1,554,299.	1,554,299.
DREYFUS INST'L RES MONEY	1,580,687.	32,468.	32,468.
CHARTWELL INVESTMENT PARTNERS	6,080,911.	7,476,879.	7,476,879.
BLACK RIVER GLOBAL	290,170.	0.	0.
BNY DELAWARE	7,615,940.	7,602,770.	7,602,770.
FARALLON CAPITAL OFFSHORE	2,944,341.	3,334,673.	3,334,673.
OZ OVERSEAS	3,902,168.	4,250,005.	4,250,005.
ANCHORAGE CAPITAL PARTNERS	4,189,789.	4,500,496.	4,500,496.
WENTWORTH, HAUSER, AND VIOLICH	9,945,601.	11,363,719.	11,363,719.
WCM	6,065,027.	7,102,230.	7,102,230.
LAURUS OFFSHORE FUND LTD.	2,637,491.	2,129,463.	2,129,463.
PENN CAPITAL	7,509,430.	9,534,255.	9,534,255.
CAMULOS PARTNERS	281,793.	136,985.	136,985.
VALENS OFFSHORE FUND	1,225,616.	1,030,977.	1,030,977.
CHINA BANK (PHILIPPINES)	1,047,362.	1,094,520.	1,094,520.
VANGUARD 500 INDEX	5,356,362.	6,047,455.	6,047,455.
TOTALS	101,657,421.	111,150,918.	111,150,918.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PAYDEN & RYGEL		12,458,265.	13,566,556.	13,566,556.
	TOTALS	12,458,265.	13,566,556.	13,566,556.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES					VARIOUS	VARIOUS
161143068.		156142993.					5,000,075.	
		AYALA STOCK					VARIOUS	VARIOUS
2,804,534.		380,878.					2,423,656.	
		FIXED ASSETS					VARIOUS	VARIOUS
7,132.		655.					6,477.	
TOTAL GAIN (LOSS)							7,430,208.	

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER INVESTMENTS (PAYABLES)	-1,603,329.	-3,140,305.	-3,140,305.
TOTALS	-1,603,329.	-3,140,305.	-3,140,305.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
LAND - 110 N HOTEL	VARIOUS	1,376,219	100.000												
BLDG - CHINATOWN	VARIOUS	2,666,013	100.000			2,666,013.	1,124,463	1,206,834							82,371
EQUIPMENT	VARIOUS	171,703	100 000			171,703.	118,992	136,540							17,548.
SOFTWARE	VARIOUS	2,627	100 000			2,627.	2,627	2,627.							
CONDO UNITS - PI	VARIOUS	633,652	100 000			633,652	296,351	322,391							26,040
LAND - WAIANAE	VARIOUS	1,522,870.	100.000			1,522,870									
PIP-SELF HELP HOUS	VARIOUS	453,093	100 000			453,093									
BLDG-CITIBANK(NON)	VARIOUS	939,778.	100 000			939,778	414,716	443,049							28,333.
FURNITURE/FIXTURES	VARIOUS	296,278	100 000			296,278	244,625	250,322							5,697
KUKUI	VARIOUS	95,717.	100.000			95,717.	7,959	24,054							16,095
BLDG-CITIBANK(CHAR	VARIOUS	1,588,145	100 000			1,588,145	700,428	748,291.							47,863
FF&E - PI	VARIOUS	247,610	100 000			247,610	223,671.	226,724							3,053.
OFFICE EQUIP - PI	VARIOUS	83,952.	100 000			83,952	64,788	74,331.							9,543
COMPUTERS - PI	VARIOUS	100,840	100.000			100,840.	82,181	90,380.							8,199
VEHICLES - PI	VARIOUS	79,680	100.000			79,680.	46,854	48,565							1,711
CONDO FURN - PI	VARIOUS	41,165	100 000			41,165.	31,890	34,759							2,869
CONSUELO HOME	VARIOUS	173,203.	100 000			173,203.	152.	5,305							5,153
Less Retired Assets															
Subtotals		10472545.				9,096,326	3,359,697	3,614,172.							

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals															
TOTALS		10472545				9,096,326	3,359,697	3,614,172							254,475

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired
JSA
0X9024 1 000

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER ASSETS	862,000.	898,186.	898,186.
TOTALS	862,000.	898,186.	898,186.

CONSUELO ZOBEL ALGER FOUNDATION 99-0266163

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
DEFERRED NET INVESTMENT INCOME TAX		368,024.	512,168.
	TOTALS	368,024.	512,168.

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

DESCRIPTION	AMOUNT
UNREALIZED GAINS ON INVESTMENTS	6,945,031.
FOREIGN CURRENCY GAINS	1,016,338.
TOTAL	7,961,369.

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY N. WATANABE 110 NORTH HOTEL STREET HONOLULU, HI 96817	CHAIRMAN 7.00	21,000.	0.	0.
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.				
PATTI J. LYONS 110 NORTH HOTEL STREET HONOLULU, HI 96817	HISTORIAN/SECRETARY 33.00			0.
PATTI LYONS' COMPENSATION INCLUDES THE FOLLOWING:				
1) SALARY AS HISTORIAN TO PUBLISH TWO BOOKS TO DOCUMENT, AS MANDATED BY THE BOARD, THE HISTORY OF THE FOUNDATION AND ITS BENEFACTRESS. TIME DEVOTED TO PATTI'S ROLE AS A HISTORIAN IS APPROXIMATELY 20 HOURS PER WEEK.		50,000.		
2) BOARD MEETING FEES AND HONORARIUM. TIME DEVOTED TO PATTI'S ROLE AS A BOARD MEMBER AND AUDIT COMMITTEE MEMBER IS APPROXIMATELY 13 HOURS PER WEEK.		24,000.		
3) WITHDRAWAL FROM HER DEFERRED COMPENSATION ACCOUNT, WHICH CONSISTS OF PART OF HER SALARY EARNED BUT NOT TAKEN DURING HER 18 YEARS AS THE FOUNDATION CEO.		674,611.		
4) CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS.			47,879.	
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD				

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.				
CONSTANCE H. LAU 110 NORTH HOTEL STREET HONOLULU, HI 96817 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.	TREASURER/INVESTMENT CHAIR 6.00	19,000.	0.	0.
I. PATRICK GRIGGS 110 NORTH HOTEL STREET HONOLULU, HI 96817 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.	DIRECTOR/AUDIT COMMITTEE CHAIR 8.00	23,000.	0.	0.

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

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALEJANDRO Z. PADILLA 110 NORTH HOTEL STREET HONOLULU, HI 96817	DIRECTOR 7.00	19,500.	0.	2,108.
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.				
ROBERT S. TSUSHIMA 110 NORTH HOTEL STREET HONOLULU, HI 96817	DIRECTOR 7.00	21,000.	0.	0.
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.				
DONALD W. LAYDEN 110 NORTH HOTEL STREET HONOLULU, HI 96817	DIRECTOR 6.00	20,000.	0.	0.
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.				

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HOYT H. ZIA 110 NORTH HOTEL STREET HONOLULU, HI 96817	DIRECTOR 4.00	18,000.	0.	0.

OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

JON K. MATSUOKA 110 NORTH HOTEL STREET HONOLULU, HI 96817	PRESIDENT & CEO (FROM 8/2010) 60.00	83,333.	12,454.	0.
	GRAND TOTALS	973,444.	60,333.	2,108.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PATRIA WESTON-LEE 110 NORTH HOTEL STREET HONOLULU, HI 96817	SENIOR PROGRAM SPEC 40.00	61,200.	13,391.	0.
REYNELLE SHIM 110 NORTH HOTEL STREET HONOLULU, HI 96817	SENIOR ACCOUNTANT 40.00	55,643.	12,041.	0.
JONATHAN SAN VUONG 110 NORTH HOTEL STREET HONOLULU, HI 96817	CFO & DIRECTOR OF OPER 60.00	167,376.	30,188.	0.
	TOTAL COMPENSATION	284,219.	55,620.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 16

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
DELOITTE & TOUCHE LLP 1132 BISHOP ST. SUITE 1200 HONOLULU, HI 96813	AUDIT/TAX CONSULTING	188,564.
ATLAS INSURANCE AGENCY, INC 1100 ALAKEA ST, 28TH FL HONOLULU, HI 96813	INSURANCE CONSULTANT	113,768.
UNIVERSITY OF HAWAII AT MANOA 1800 EAST WEST ROAD HONOLULU, HI 96822	EVAL. OF PROGRAM	63,500.
MORGAN STANLEY SMITH BARNEY 733 BISHOP STREET ST, STE 2800 HONOLULU, HI 96813	INVESTMENT	61,276.
	TOTAL COMPENSATION	427,108.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALLIANCE FOR CHILDREN & FAMILIES 11700 W. LAKE PARK DRIVE MILWAUKEE, WI 53224	NONE PUBLIC CHARITY	2ND CENTENNIAL CELEBRATION IN WASHINGTON DC	60,000.
INSTITUTE ON VIOLENCE, ABUSE AND TRAUMA (IVAT) 10065 OLD GROVE RD, STE 101 SAN DIEGO, CA 92131	NONE PUBLIC CHARITY	FUNDING TO ALLOW NEIGHBOR ISLAND PARTICIPANTS TO ATTEND IVAT CONFERENCE	5,000.
FILCOM 94-428 MOKUOLA ST, STE 302 WAIPAHU, HI 96797-3300	NONE PUBLIC CHARITY	COURTYARD FURNITURE	50,000.
FISHNET MINISTRIES INTERNATIONAL PO BOX 6301 KANEOHE, HI 96744	NONE PUBLIC CHARITY	TOTAL LIFE RECOVERY PROGRAM	17,710.
		TOTAL CONTRIBUTIONS PAID	132,710.

Form 8868
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	CONSUELO ZOBEL ALGER FOUNDATION	99-0266163
	Number, street, and room or suite no If a P O box, see instructions: 110 NORTH HOTEL STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions: HONOLULU, HI 96817	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

• The books are in the care of ▶ CONSUELO ZOBEL ALGER FOUNDATION

Telephone No. ▶ (808)532-3939 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 20 10 or
▶ ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 127,105
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 127,105
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.00

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

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization CONSUELO ZOBEL ALGER FOUNDATION	**Employer identification number** 99-0266163
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P O. box, see instructions 110 NORTH HOTEL STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HONOLULU, HI 96817	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ CONSUELO ZOBEL ALGER FOUNDATION

Telephone No ▶ (808) 532-3939 FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15 , 20 11 .

5 For calendar year 2010 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	127,105
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	127,105
c **Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$	0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ CPA Date ▶ AUG 1 2 2011