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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, 2010, 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

SETO FOUNDATION, C/O HAWAII COMMUNITY FOUNDATION

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

Room/suite

827 FORT STREET MALL

City or town

State ZIP code

HONOLULU

HI 96813

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

▶ \$ 3,316,998.

(Part I, column (d) must be on cash basis)

A Employer identification number

99-0329759

B Telephone number (see the instructions)

(808) 566-5550

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 ▶

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 the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 1,249,547.

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

FEDERAL EXCISE TAXES

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) L-16b Stmt

c Other prof fees (attach sch) L-16c Stmt

17 Interest

18 Taxes (attach schedule) (see instr) FEDERAL EXCISE TA

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

INVESTMENT EXPENSE

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

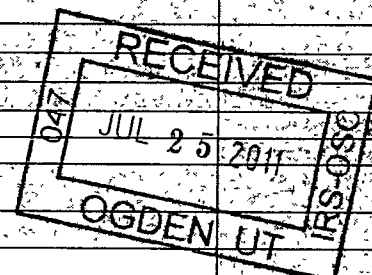
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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ADMINISTRATIVE
EXPENSES

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	95,773.	143,949.	143,949.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule) L-10a Stmt	1,002,536.	581,997.	586,981.
	b Investments — corporate stock (attach schedule) L-10b Stmt	1,386,577.	1,406,253.	1,607,644.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	494,410.	795,313.	804,611.
	11 Investments — land, buildings, and equipment: basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	151,164.	173,790.	173,813.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	3,130,460.	3,101,302.	3,316,998.
	17 Accounts payable and accrued expenses	0.	0.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,130,460.	3,101,302.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	3,130,460.	3,101,302.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,130,460.	3,101,302.	

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	3,130,460.
2 Enter amount from Part I, line 27a	2	-33,701.
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> PRIOR PERIOD ADJUSTMENT	3	4,543.
4 Add lines 1, 2, and 3	4	3,101,302.
5 Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,101,302.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY TRADED SECURITIES #1147601				
b PUBLICLY TRADED SECURITIES #1147600				
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 99,219.		78,407.	20,812.
b 1,150,328.		1,161,450.	-11,122.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	20,812.
b			-11,122.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	9,690.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 </div>		3	

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

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

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

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

☐ 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 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 (column (b) divided by column (c))
2009	177,314.	2,562,809.	0.069187
2008	169,279.	3,494,654.	0.048439
2007	110,668.	4,161,308.	0.026595
2006	185,730.	4,061,580.	0.045729
2005	185,069.	3,883,690.	0.047653

2 Total of line 1, column (d)	2	0.237603
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	0.047521
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,104,415.
5 Multiply line 4 by line 3	5	147,525.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	894.
7 Add lines 5 and 6	7	148,419.
8 Enter qualifying distributions from Part XII, line 4	8	123,121.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,788.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,788.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,788.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,328.	
b Exempt foreign organizations – tax withheld at source	6b		
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	3,328.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	1,540.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 1,540. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ _____ (2) On foundation managers \$ _____		X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) HI – 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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>HAWAII COMMUNITY FOUNDATION</u> Telephone no <u>(808) 566-5538</u> Located at <u>827 FORT STREET MALL</u> <u>HONOLULU</u> <u>HI</u> ZIP + 4 <u>96813</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No X

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 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**

If 'Yes' to 6b, file Form 8870

X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b****b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 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
DUDLEY S J SETO C/O HAWAII COMMUNITY FDN HONOLULU HI 96813	CHAIRMAN/DIR 0.29	0.	0.	0.
CATHERINE M L SILVA C/O HAWAII COMMUNITY FDN HONOLULU HI 96813	SECRETARY/DIR 0.25	0.	0.	0.
CYNTHIA M W HARTWELL C/O HAWAII COMMUNITY FDN HONOLULU HI 96813	PRESIDENT/DIR 0.27	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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Form 990-PF (2010)

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	3,046,230.
b	Average of monthly cash balances	1b	105,460.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,151,690.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,151,690.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	47,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,104,415.
6	Minimum investment return. Enter 5% of line 5	6	155,221.

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	155,221.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,788.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,788.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	153,433.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	153,433.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	153,433.

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	123,121.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	123,121.
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 instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	123,121.

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				153,433.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			120,249.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 123,121.				
a Applied to 2009, but not more than line 2a			120,249.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				2,872.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				150,561.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)						
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	Tax year	Prior 3 years			(e) Total	
	(a) 2010	(b) 2009	(c) 2008	(d) 2007		
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 organization had \$5,000 or more in assets at any time during the year — see 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

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

c Any submission deadlines

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

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				
HANAHAUOLI SCHOOL 1922 MAKIKI STREET HONOLULU HI 96822	N/A	170 (b) (1) (A) (ii)	CAROL SETO ENDOWED SCHOLARSHIP	5,000.
IOLANI SCHOOL 563 KAMOKU STREET HONOLULU HI 96826	N/A	170 (b) (1) (A) (ii)	SETO SCHOLARSHIP	5,000.
ADULT FRIENDS FOR YOUTH 3375 KOAPAKA STREET, SUITE B290 HONOLULU HI 96819	N/A	170 (b) (1) (A) (vi)	OPERATING SUPPORT	4,000.
MOILIILI HONGWANJI MISSION 902 UNIVERSITY AVENUE HONOLULU HI 96826	N/A	170 (b) (1) (A) (i)	PROJECT DANA	4,000.
THE EARLY SCHOOL 2510 BINGHAM STREET HONOLULU HI 96826	N/A	170 (b) (1) (A) (ii)	PLAYGROUND MAINTENANCE	1,400.
UNIVERSITY OF PUGET SOUND 1500 N. WARNER STREET, #1075 TACOMA WA 98416	N/A	170 (b) (1) (A) (ii)	CENTER FOR HEALTH SCIENCES IN MEMORY OF KATHY PHIBBS	30,000.
THE PATH CLINIC 845 22ND AVENUE HONOLULU HI 96816	N/A	170 (b) (1) (A) (vi)	COMPREHENSIVE PERINATAL ADDICTION CLINIC	4,000.
ALOHA HARVEST 3599 WAIALAE AVE, #23 HONOLULU HI 96816	N/A	170 (b) (1) (A) (vi)	OPERATING SUPPORT	5,000.
KAUAI FOOD BANK, INC 3285 A WAAPA ROAD LIHUE HI 96766	N/A	170 (b) (1) (A) (vi)	OPERATING SUPPORT	5,000.
See Line 3a statement				30,000.
Total			3a	93,400.
b Approved for future payment				
HAWAII COMMUNITY FOUNDATION 1164 BISHOP STREET, SUITE 800 HONOLULU HI 96813	N/A	170 (b) (1) (A) (vi)	COMMUNITY STABILIZATION INITIATIVE	20,000.
Total			3b	20,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	94,453.	
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	9,690.	0.
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)				104,143.	0.
13	Total. Add line 12, columns (b), (d), and (e)				13	104,143.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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	1 a (1)	X
(2) Other assets	1 a (2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1 b (1)	X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)	X
(3) Rental of facilities, equipment, or other assets	1 b (3)	X
(4) Reimbursement arrangements	1 b (4)	X
(5) Loans or loan guarantees	1 b (5)	X
(6) Performance of services or membership or fundraising solicitations	1 b (6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c	X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

**Sign
Here**

JR S. W.
Signature of officer or trustee

C. HARTWELL

| 07/18/11
Date


PRESIDENT
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

ALLEN M. ARAKAKI

Preparer's signature

Preparer's signature 

Date _____

Date 06/20/11

Check if ☐ if
self employed

PTIN

Firm's name

ALLEN M. ARAKAKI, CPA, INC.

Firm's address

1314 SOUTH KING STREET, SUITE 710

HONOLULU

HI 96814

Firm's EIN ▶

Phone no

(808) 591-8480

BAA

Form 990-PF (2010)

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> KEITH K M SETO C/O HAWAII COMMUNITY FDN HONOLULU HI 96813	VICE-PRES/DIR 0.23	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> CHERYL M W SETO C/O HAWAII COMMUNITY FDN HONOLULU HI 96813	TREASURER/DIR 0.23	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> CAROL SETO C/O HAWAII COMMUNITY FDN HONOLULU HI 96813	DIRECTOR 0.23	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year HAWAII MEALS ON WHEELS, INC P.O. BOX 61194 HONOLULU HI 96839	N/A	170 (b) (1) (A) (vi)	OPERATING SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,000.
HAWAII COMMUNITY FOUNDATION 827 FORT STREET MALL HONOLULU HI 96813	N/A	170 (b) (1) (A) (vi)	COMMUNITY STABILIZATION INITIATIVE	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 10,000.
CHILD & FAMILY SERVICE 200 N VINEYARD BLVD, BLDG B HONOLULU HI 96817	N/A	170 (b) (1) (A) (vi)	TRANSITIONAL HOUSING	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,000.
ALOHA UNITED WAY 200 N VINEYARD BLVD, STE 700 HONOLULU HI 96817	N/A	170 (b) (1) (A) (vi)	FARRINGTON COMPLEX EARLY SCREENING	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,000.
BOYS & GIRLS CLUB OF HAWAII 1523 KALAKAUA AVE, STE 202 HONOLULU HI 96826	N/A	509 (a) (2)	SPALDING CLUBHOUSE POWER HOUR	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,000.
FAMILY PROGRAMS HAWAII 680 ALA MOANA BLVD, STE 200 HONOLULU HI 96813	N/A	170 (b) (1) (A) (vi)	PROJECT VISITATION	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				

Total

30,000.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ALLEN ARAKAKI, CPA	TAX RETURN PREP	4,721.			4,721.

Total

4,721.

4,721.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HAWAII COMMUNITY FDN	GRANT ADMIN FEES	25,000.	0.		25,000.
FHB WEALTH MGMT	INVEST SERVICE FEES	13,448.	13,448.		0.

Total

38,448.

13,448.

25,000.

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
FHB WEALTH MGMT #1147600 SEE ATTACH			581,997.	586,981.

Total

581,997.

586,981.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
FHB WEALTH MGMT #1147601 SEE ATTACHED STMT	1,406,253.	1,607,644.
Total	<u>1,406,253.</u>	<u>1,607,644.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
FHB WEALTH MGMT #1147600 SEE ATTACHED STMT	795,313.	804,611.
Total	<u>795,313.</u>	<u>804,611.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
FHB WEALTH MGMT #1147601 P/S SEE ATTACHED STMT	173,790.	173,813.
Total	<u>173,790.</u>	<u>173,813.</u>

Asset Detail Section

Statement of Value & Activity

January 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Domestic Equities						
Other						
iShares MSCI EAFE Index Fund CUSIP: 464287465	7,344.00	\$427,567.68	\$412,201.37	\$15,366.31	\$10,259.57	2.40%
iShares S&P Midcap 400 Growth Index CUSIP: 464287606	1,310.00	\$131,943.20	\$99,882.08	\$32,061.12	\$746.70	0.57%
iShares S&P Midcap 400/Value Index CUSIP: 464287705	1,925.00	\$152,960.50	\$123,052.51	\$29,907.99	\$2,379.30	1.55%
iShares S&P Smallcap 600/Val CUSIP: 464287879	1,363.00	\$97,986.07	\$78,017.07	\$19,969.00	\$1,120.39	1.14%
iShares S&P Smallcap/600 Growth CUSIP: 464287887	1,119.00	\$81,228.21	\$62,525.08	\$18,703.13	\$703.85	0.87%
iShares S&P 500 Growth Index Fd CUSIP: 464287309	4,260.00	\$279,669.00	\$238,154.18	\$41,514.82	\$3,859.56	1.38%
iShares S&P 500 Value Index Fund CUSIP: 464287408	5,624.00	\$335,134.16	\$294,337.75	\$40,796.41	\$6,979.38	2.08%
* Powershares DB Commodity Index P/S CUSIP: 73935S105	6,309.00	\$173,812.95	\$173,790.00	\$ 22.95	\$0.00	0.00%
Vanguard Emerging Markets Fund ETF CUSIP: 922042858	2,101.00	\$101,154.75	\$98,082.67	\$3,072.08	\$1,712.32	1.69%

Total Domestic Equities

\$1,781,458.52 \$1,580,042.71 \$ 201,413.81 \$27,761.07

* P/S LINE 13 INVESTMENTS - OTHER

Asset Detail Section
Statement of Value & Activity

January 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Fixed Income						
US Government Securities						
Federal Home Loan Bank	15,000.00	\$17,054.70	\$17,030.40	\$24.30	\$768.75	4.51%
DTD 02/08/2007 5.125% 03/10/2017						
Non Callable						
CUSIP: 3133XJW20						
Federal Home Loan Bank	15,000.00	\$17,534.25	\$16,845.00	\$689.25	\$843.75	4.81%
DTD 06/13/2007 5.625% 06/09/2017						
Non Callable						
CUSIP: 3133XLF81						
Federal Home Loan Bank	20,000.00	\$20,800.80	\$21,828.20	-\$1,027.40	\$750.00	3.61%
DTD 12/18/2008 3.750% 12/14/2018						
Non Callable						
CUSIP: 3133XSR59						
Federal Home Loan Mortgage Corp	15,000.00	\$16,185.15	\$15,998.38	\$186.77	\$637.50	3.94%
DTD 05/22/2003 4.250% 05/22/2013						
Callable						
CUSIP: 3128X1EJ2						
Federal National Mortgage Assn	15,000.00	\$15,019.50	\$15,202.50	-\$183.00	\$468.75	3.12%
DTD 01/21/2010 3.125% 01/21/2015						
Callable						
CUSIP: 31398AD82						
Federal National Mortgage Assn	20,000.00	\$21,357.80	\$21,320.00	\$37.80	\$1,156.00	5.41%
DTD 05/29/2007 5.780% 06/07/2022						
Callable						
CUSIP: 31398ACS9						

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Federal National Mortgage Assn DTD 07/19/2010 1.375% 07/19/2013 Callable CUSIP: 31398AW32	15,000.00	\$15,047.10	\$15,012.00	\$35.10	\$206.25	1.37%
Federal National Mortgage Assn DTD 07/28/2009 3.000% 07/28/2014 Callable CUSIP: 31398AYN6	15,000.00	\$15,206.40	\$15,169.50	\$36.90	\$450.00	2.96%
Federal National Mortgage Assn DTD 08/10/2010 2.125% 08/10/2015 Callable CUSIP: 3136FM6G4	25,000.00	\$25,003.25	\$25,325.00	-\$321.75	\$531.25	2.13%
Federal National Mortgage Assn DTD 08/24/2010 2.000% 08/24/2015 Callable CUSIP: 3136FPAD9	20,000.00	\$19,801.20	\$20,079.00	-\$277.80	\$400.00	2.02%
Federal National Mortgage Assn DTD 10/27/2010 1.550% 10/27/2015 Callable CUSIP: 31398A4Y5	20,000.00	\$19,324.40	\$19,950.00	-\$625.60	\$310.00	1.60%
Fedl Natl Mtge Assn Pool #889982 30 Yr Gtd Single Family Mortgage DTD 10/01/2008 5.500% 11/01/2038 Non Callable CUSIP: 31410KXK5	6,812.57	\$7,294.29	\$7,308.29	-\$14.00	\$374.69	5.14%



Fifth Hawaiian Bank.

WEALTH MANAGEMENT GROUP

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Value</i>	<i>Cost Basis</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Fedl Natl Mtge Assn Pool #930071 30 Yr Gtd Single Family Mortgage DTD 10/01/2008 6.000% 10/01/2038 Non Callable CUSIP: 31412NJQ0	14,964.34	\$16,278.96	\$16,929.27	-\$650.31	\$897.86	5.51%
Fedl Natl Mtge Assn Pool #992033 30 Yr Gtd Single Family Mortgage DTD 10/01/2008 6.000% 10/01/2038 Non Callable CUSIP: 31415XBA8	9,005.93	\$9,797.10	\$10,326.32	-\$529.22	\$540.36	5.52%
Fedl Natl Mtge Assn Pool #992144 30 Yr Gtd Single Family Mortgage DTD 10/01/2008 6.000% 10/01/2038 Non Callable CUSIP: 31415XER8	19,176.27	\$20,962.92	\$20,703.34	\$259.58	\$1,150.58	5.49%
Fedl Natl Mtge Assn Pool #995018 30 Yr Gtd Single Family Mortgage DTD 10/01/2008 5.500% 06/01/2038 Non Callable CUSIP: 31416BK72	3,394.17	\$3,639.47	\$3,644.08	-\$4.61	\$186.68	5.13%
Fedl Natl Mtge Assn Pool #995069 30 Yr Gtd Single Family Mortgage DTD 11/01/2008 6.000% 10/01/2038 Non Callable CUSIP: 31416BMS4	26,138.65	\$28,655.54	\$27,390.83	\$1,264.71	\$1,568.32	5.47%
		\$288,962.83	\$290,062.11	-\$1,099.28	\$11,240.74	

Asset Detail Section (continued)**Statement of Value & Activity**

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
US Treasury Obligations						
United States Treasury Bonds	5,000.00	\$5,118.35	\$5,019.34	\$99.01	\$131.25	2.56%
DTD 04/30/2009 2.625% 04/30/2016 CUSIP: 912828KRO						
United States Treasury Notes	15,000.00	\$15,394.95	\$15,067.97	\$326.98	\$393.75	2.56%
DTD 03/02/2009 2.625% 02/29/2016 CUSIP: 912828KS8						
United States Treasury Notes	15,000.00	\$14,803.20	\$15,262.50	-\$459.30	\$356.25	2.41%
DTD 07/31/2010 2.375% 07/31/2017 CUSIP: 912828NR7						
United States Treasury Notes	15,000.00	\$17,009.70	\$16,935.94	\$73.76	\$712.50	4.19%
DTD 08/15/2007 4.750% 08/15/2017 CUSIP: 912828HA1						
United States Treasury Notes	15,000.00	\$15,526.20	\$15,493.95	\$32.25	\$356.25	2.29%
DTD 10/31/2009 2.375% 10/31/2014 CUSIP: 912828LS7						
United States Treasury Notes	5,000.00	\$5,318.35	\$5,232.81	\$85.54	\$187.50	3.53%
DTD 11/15/2008 3.750% 11/15/2018 CUSIP: 912828JR2						
United States Treasury Notes	20,000.00	\$20,755.40	\$20,764.06	-\$8.66	\$900.00	4.34%
DTD 11/30/2006 4.500% 11/30/2011 Non Callable CUSIP: 912828GA2						
United States Treasury Notes	75,000.00	\$76,828.50	\$74,871.10	\$1,957.40	\$1,593.75	2.07%
DTD 11/30/2009 2.125% 11/30/2014 CUSIP: 912828LZ1						

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Value</i>	<i>Cost Basis</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
United States Treasury Notes DTD 11/30/2009 2.750% 11/30/2016 CUSIP: 912828MA5	50,000.00	\$51,035.00	\$49,365.24	\$1,669.76	\$1,375.00	2.69%
United States Treasury TIPS Treasury Inflation Index DTD 07/15/2002 3.000% 07/15/2012 Non Callable CUSIP: 912828AF7	71,765.24	\$76,228.32	\$73,920.81	\$2,307.51	\$2,152.96	2.82%
<hr/>						
<i>Corporate Bonds</i>		\$298,017.97	\$291,933.72	\$6,084.25	\$8,159.21	
Allied Waste North America DTD 05/17/2006 7.125% 05/15/2016 Callable CUSIP: 01958XBR7	15,000.00	\$15,881.25	\$16,230.00	-\$348.75	\$1,068.75	6.73%
American Express Bk FSB Medium Term Note DTD 04/16/2008 5.500% 04/16/2013 Non Callable CUSIP: 02580ECN1	10,000.00	\$10,777.90	\$10,665.00	\$112.90	\$550.00	5.10%
AT&T Wireless Services Inc DTD 04/16/2002 8.125% 05/01/2012 CUSIP: 00209AAG1	20,000.00	\$21,847.60	\$22,827.90	-\$980.30	\$1,625.00	7.44%
Autozone Inc DTD 11/15/2010 4.000% 11/15/2020 Callable CUSIP: 053332AL6	5,000.00	\$4,722.35	\$4,748.90	-\$26.55	\$200.00	4.23%

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Berkshire Hathaway Inc DTD 02/11/2010 3.200% 02/11/2015 Non Callable CUSIP: 084670AV0	15,000.00	\$15,478.20	\$14,987.55	\$490.65	\$480.00	3.10%
Best Buy Co DTD 06/24/2008 6.750% 07/15/2013 Non Callable CUSIP: 086516AJ0	30,000.00	\$33,185.40	\$33,440.25	-\$254.85	\$2,025.00	6.10%
BHP Billiton Finance DTD 12/12/2005 5.250% 12/15/2015 Non Callable CUSIP: 055451AB4	10,000.00	\$11,105.80	\$11,011.80	\$94.00	\$525.00	4.73%
Boeing Capital Corp DTD 10/27/2009 3.250% 10/27/2014 Non Callable CUSIP: 097014AK0	15,000.00	\$15,630.90	\$15,546.45	\$84.45	\$487.50	3.12%
Boeing Co DTD 11/20/2009 3.750% 11/20/2016 Non Callable CUSIP: 097023BC8	15,000.00	\$15,694.50	\$14,759.55	\$934.95	\$562.50	3.58%
Boston Properties LP DTD 04/19/2010 5.625% 11/15/2020 Non Callable CUSIP: 10112RAR5	15,000.00	\$15,963.45	\$14,983.65	\$979.80	\$843.75	5.29%
Bristol-Myers Squibb DTD 05/01/2008 5.450% 05/01/2018 Non Callable CUSIP: 110122AR9	15,000.00	\$17,002.05	\$16,223.40	\$778.65	\$817.50	4.81%

Asset Detail Section (continued)
Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Bunge Limited Finance Co DTD 06/09/2009 8.500% 06/15/2019 Non Callable CUSIP: 120568AT7	30,000.00	\$35,175.90	\$34,795.80	\$380.10	\$2,550.00	7.25%
Capital One Financial Co DTD 05/22/2009 7.375% 05/23/2014 Non Callable CUSIP: 14040HAS4	15,000.00	\$17,068.95	\$17,075.10	-\$6.15	\$1,106.25	6.48%
Caterpillar Financial SE Medium Term Note DTD 02/12/2009 7.150% 02/15/2019 Non Callable CUSIP: 14912L4E8	15,000.00	\$18,444.90	\$17,860.80	\$584.10	\$1,072.50	5.81%
Caterpillar Inc DTD 12/05/2008 7.900% 12/15/2018 Non Callable CUSIP: 149123BQ3	10,000.00	\$12,870.60	\$12,627.00	\$243.60	\$790.00	6.14%
Citigroup Inc DTD 08/19/2008 6.500% 08/19/2013 Non Callable CUSIP: 172967EU1	30,000.00	\$32,941.80	\$32,217.15	\$724.65	\$1,950.00	5.92%
Clorox Company DTD 11/09/2009 3.550% 11/01/2015 Non Callable CUSIP: 189054AR0	15,000.00	\$15,435.15	\$15,250.00	\$185.15	\$532.50	3.45%

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Continental Airlines Inc DTD 07/01/2009 9.000% 07/08/2016 Non Callable CUSIP: 21079TAA6	4,797.89	\$5,493.58	\$5,103.76	\$389.82	\$431.81	7.86%
Dell Inc DTD 09/10/2010 2.300% 09/10/2015 Non Callable CUSIP: 24702RAL5	15,000.00	\$14,621.55	\$14,996.55	-\$375.00	\$345.00	2.36%
Devon Energy Corporation DTD 01/09/2009 5.625% 01/15/2014 Non Callable CUSIP: 25179MAG8	15,000.00	\$16,578.15	\$16,312.50	\$265.65	\$843.75	5.09%
Dow Chemical Co DTD 05/13/2009 8.550% 05/15/2019 Non Callable CUSIP: 260543BX0	15,000.00	\$18,798.75	\$18,256.30	\$542.45	\$1,282.50	6.82%
Emerson Electric Co DTD 01/15/2008 5.250% 10/15/2018 Non Callable CUSIP: 291011AX2	15,000.00	\$16,662.60	\$16,440.00	\$222.60	\$787.50	4.73%
Genentech Inc (Usa) DTD 07/18/2005 4.750% 07/15/2015 Non Callable CUSIP: 368710AG4	15,000.00	\$16,516.35	\$16,191.30	\$325.05	\$712.50	4.31%



Fifth Hawaiian Bank.

WEALTH MANAGEMENT GROUP

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Per Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
General Elec Cap Corp Medium Term Note DTD 08/11/2010 Var Cpn 08/11/2015 Non Callable CUSIP: 36962G4N1	10,000.00	\$9,891.20	\$9,975.00	-\$83.80	\$250.00	2.53%
General Electric Capital Corporation DTD 12/06/2002 5.450% 01/15/2013 CUSIP: 36962GZY3	15,000.00	\$16,131.00	\$16,070.55	\$60.45	\$817.50	5.07%
Goldman Sachs Group Inc DTD 02/05/2009 7.500% 02/15/2019 Non Callable CUSIP: 38141EA25	20,000.00	\$23,319.80	\$23,553.00	-\$233.20	\$1,500.00	6.43%
Goodrich Corp DTD 12/11/2009 4.875% 03/01/2020 Non Callable CUSIP: 382388AW6	15,000.00	\$15,762.00	\$15,007.40	\$754.60	\$731.25	4.64%
Hewlett-Packard Co DTD 09/13/2010 2.125% 09/13/2015 Non Callable CUSIP: 428236BC6	15,000.00	\$14,811.45	\$15,026.65	-\$215.20	\$318.75	2.15%
IBM Corporation DTD 11/01/1989 8.375% 11/01/2019 Non Callable CUSIP: 459200AG6	15,000.00	\$20,033.85	\$19,544.15	\$489.70	\$1,256.25	6.27%

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
John Deere Capital Corp Medium Term Note DTD 09/16/2010 2.800% 09/18/2017 Non Callable CUSIP: 24422EQZ5	10,000.00	\$9,710.20	\$9,981.70	-\$271.50	\$280.00	2.88%
Kraft Foods Inc DTD 02/08/2010 5.375% 02/10/2020 Non Callable CUSIP: 50075NBA1	10,000.00	\$10,762.70	\$9,943.00	\$819.70	\$537.50	4.99%
Martin Marietta Corp DTD 04/15/1993 7.375% 04/15/2013 Non Callable CUSIP: 573275AN4	15,000.00	\$16,848.30	\$17,382.45	-\$534.15	\$1,106.25	6.57%
Merck & Co Inc DTD 06/25/2009 5.000% 06/30/2019 Non Callable CUSIP: 589331AN7	15,000.00	\$16,529.40	\$15,685.65	\$843.75	\$750.00	4.54%
Monsanto Co DTD 08/14/2002 7.375% 08/15/2012 Non Callable CUSIP: 61166WAA9	15,000.00	\$16,519.20	\$17,171.25	-\$652.05	\$1,106.25	6.70%
Morgan Stanley DTD 11/20/2009 4.200% 11/20/2014 Non Callable CUSIP: 61747YCK9	15,000.00	\$15,324.45	\$15,042.90	\$281.55	\$630.00	4.11%
Nucor Corp DTD 04/01/2003 4.875% 10/01/2012 Non Callable CUSIP: 670346AE5	15,000.00	\$15,989.40	\$16,203.75	-\$214.35	\$731.25	4.57%

Asset Detail Section (continued)
Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
Target Corporation DTD 01/10/2001 6.350% 01/15/2011 CUSIP: 87612EAC0	15,000.00	\$15,022.80	\$15,040.07	-\$17.27	\$952.50	6.34%
Time Warner Cable Inc DTD 03/26/2009 8.250% 04/01/2019 Non Callable CUSIP: 88732JAS7	15,000.00	\$18,632.55	\$18,024.15	\$608.40	\$1,237.50	6.64%
Time Warner Inc DTD 03/11/2010 4.875% 03/15/2020 Non Callable CUSIP: 887317AF2	30,000.00	\$31,243.50	\$29,699.00	\$1,544.50	\$1,462.50	4.68%
Verizon Wireless/Calco Part DTD 08/01/2009 5.550% 02/01/2014 Non Callable CUSIP: 92344SAP5	15,000.00	\$16,540.65	\$16,545.30	-\$4.65	\$832.50	5.03%
Wal-Mart Stores Inc DTD 01/23/2009 4.125% 02/01/2019 Non Callable CUSIP: 931142CP6	15,000.00	\$15,466.05	\$15,021.00	\$445.05	\$618.75	4.00%
Wal-Mart Stores Inc DTD 04/05/2007 5.375% 04/05/2017 Non Callable CUSIP: 931142CG6	10,000.00	\$11,304.60	\$11,330.00	-\$25.40	\$537.50	4.75%
Whirlpool Corp Medium Term Note DTD 05/04/2009 8.600% 05/01/2014 Non Callable CUSIP: 96332HCB3	15,000.00	\$17,296.35	\$17,470.50	-\$174.15	\$1,290.00	7.46%

Asset Detail Section (continued)

Statement of Value & Activity

January 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income	Current Yield
XEROX Corporation DTD 05/11/2009 8.250% 05/15/2014 Non Callable CUSIP: 984121BY8	15,000.00	\$17,509.05	\$17,530.95	-\$21.90	\$1,237.50	7.07%
Foreign Bonds		\$742,546.18	\$733,799.13	\$8,747.05	\$39,773.06	
Nokia Corp DTD 05/07/2009 5.375% 05/15/2019 Non Callable CUSIP: 654902AB1	15,000.00	\$15,830.25	\$15,796.65	\$33.60	\$806.25	5.09%
Potash Corp DTD 05/01/2009 5.250% 05/15/2014 Non Callable CUSIP: 73755LAE7	30,000.00	\$32,804.10	\$32,696.75	\$107.35	\$1,575.00	4.80%
Rio Tinto Fin USA Ltd DTD 04/17/2009 9.000% 05/01/2019 Non Callable CUSIP: 767201AH9	10,000.00	\$13,430.50	\$13,020.90	\$409.60	\$900.00	6.70%
		\$62,064.85	\$61,514.30	\$550.55	\$3,281.25	
Total Fixed Income		\$1,391,591.23	\$1,377,399.26	\$14,292.57	\$52,454.26	

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

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

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

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

Part I. Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	SETO FOUNDATION, C/O HAWAII COMMUNITY FOUNDATION	99-0329759
	Number, street, and room or suite number. If a P.O. box, see instructions.	
	827 FORT STREET MALL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	HONOLULU	HI 96813

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 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 ► HAWAII COMMUNITY FOUNDATION

Telephone No. ► (808) 566-5538 FAX No. ► (808) 521-6286

- 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 Aug 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	\$	1,617.
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	\$	3,328.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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