Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
ROBLES FOUNDATION
C/O FAMILY OFFICE OF HAWAII, LLC

A Employer identification number 99-0336557

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
266 LUNALIO HOME ROAD, SUITE D

B Telephone number (808) 394-6922

City or town, state, and ZIP code
HONOLULU, HI 96825

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,679,020.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

	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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	54,369.	54,369.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	158,497.			
	b	Gross sales price for all assets on line 6a 158,497.				
	7	Capital gain net income (from Part IV, line 2)		158,497.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	212,866.	212,866.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes Stmt 1	2,354.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 2	58,178.	10,364.		47,814.
	24	**Total operating and administrative expenses** Add lines 13 through 23	60,532.	10,364.		47,814.
	25	Contributions, gifts, grants paid	66,100.			66,100.
	26	**Total expenses and disbursements.** Add lines 24 and 25	126,632.	10,364.		113,914.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	86,234.			
	b	**Net investment income** (if negative, enter -0-)		202,502.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	71,779.	362,106.	362,106.
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less. allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other Stmt 3	2,271,240.	2,067,602.	2,316,914.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ DEPOSITS IN TRANSIT)	1,144.	689.	0.
16 **Total assets** (to be completed by all filers)	2,344,163.	2,430,397.	2,679,020.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds	2,344,163.	2,344,163.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	86,234.	
30 **Total net assets or fund balances**	2,344,163.	2,430,397.	
31 **Total liabilities and net assets/fund balances**	2,344,163.	2,430,397.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,344,163.
2 Enter amount from Part I, line 27a	2	86,234.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,430,397.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,430,397.

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	BANK OF HAWAII (STATEMENT D-1)	P	Various	Various
b	BANK OF HAWAII (STATEMENT D-1)	P	Various	Various
c	CLASS ACTION SETTLEMENT	P	Various	Various
d	Capital Gains Dividends			
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	20,107.			20,107.
b	76,720.			76,720.
c	52.			52.
d	61,618.			61,618.
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				20,107.
b				76,720.
c				52.
d				61,618.
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** 158,497.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	88,051.	2,295,055.	.038366
2008	185,214.	2,580,870.	.071764
2007	174,029.	2,936,222.	.059270
2006	129,005.	2,822,186.	.045711
2005	141,662.	2,735,281.	.051791

2	**Total** of line 1, column (d)	2	.266902
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	.053380
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,387,093.
5	Multiply line 4 by line 3	5	127,423.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,025.
7	Add lines 5 and 6	7	129,448.
8	Enter qualifying distributions from Part XII, line 4	8	113,914.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	4,050.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	4,050.
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	4,050.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,600.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,450.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ FAMILY OFFICE OF HAWAII, LLC Telephone no. ▶ (808) 394-6922

Located at ▶ 266 LUNALILO HOME RD, SUITE D, HONOLULU, HI ZIP+4 ▶ 96825

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RANN J WATUMULL 266 LUNALILO HOME RD, SUITE D HONOLULU, HI 96825	DIRECTOR 1.00	0.	0.	0.
A.G. OAKS 266 LUNALILO HOME RD, SUITE D HONOLULU, HI 96825	PRESIDENT/TREASURER 0.00	0.	0.	0.
A.M. OAKS 266 LUNALILO HOME RD, SUITE D HONOLULU, HI 96825	VICE PRESIDENT/SECRETARY 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,349,161.
b	Average of monthly cash balances	1b	74,284.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,423,445.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,423,445.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,352.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,387,093.
6	**Minimum investment return.** Enter 5% of line 5	6	119,355.

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	119,355.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 4,050.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,050.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115,305.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	115,305.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	115,305.

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	113,914.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,914.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	113,914.

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				115,305.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			66,026.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 113,914.				
a Applied to 2009, but not more than line 2a			66,026.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				47,888.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				67,417.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

023581 12-07-10

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

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

THIS FOUNDATION HAS NO FORMAL GRANT PROCEDURES AT THE PRESENT TIME.

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*				
SEE STATEMENT OF GRANTS				66,100.
Total			▶ **3a**	66,100.
b *Approved for future payment*				
None				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	54,369.	
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	158,497.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		212,866.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 212,866.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 3-9-11 Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SCOT K. UEHARA	[signature]	FEB 17 11		P00365425
Firm's name ▶ WEALTH MANAGEMENT CPAS			Firm's EIN ▶ 26-3910260	
Firm's address ▶ 1001 BISHOP STREET, SUITE 2880 HONOLULU, HI 96813			Phone no. 808 521-8805	

Form 990-PF | Taxes | Statement 1

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAX	2,354.	0.		0.
To Form 990-PF, Pg 1, ln 18	2,354.	0.		0.

Form 990-PF | Other Expenses | Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
STATE OF HAWAII FILING FEE	5.	5.		0.
INVESTMENT ADVISORY FEES	20,718.	10,359.		10,359.
OUTSIDE CONTRACTOR	37,455.	0.		37,455.
To Form 990-PF, Pg 1, ln 23	58,178.	10,364.		47,814.

Form 990-PF | Other Investments | Statement 3

Description	Valuation Method	Book Value	Fair Market Value
SEE STATEMENT INV-1	COST	2,067,602.	2,316,914.
Total to Form 990-PF, Part II, line 13		2,067,602.	2,316,914.

Bank of Hawaii

BANK OF HAWAII

Realized Gain/Loss Report

Run on 01/26/2011 03:15:03 PM

Start Date: 01/01/2010

End Date: 12/31/2010

Account: 135082550 **Administrator: MS. SARAH BREDHOFF 808-856-2566**

BANK OF HAWAII AGENT FOR ROBLES FOUNDATION
U/A DATED 06/24/1998

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss Covered
** SHORT TERM CAPITAL GAIN (LOSS)					
8249.313 SHARES OF PIMCO TOTAL RETURN FUND	01/06/2010	10/21/2009	89,587 54	90,082 50	494 96-
700 SHARES OF ISHARES MSCI EMERGING MARKETS INDEX	03/01/2010	12/01/2009	27,698.64	29,183.00	1,484 36-
500 SHARES OF ISHARES MSCI EMERGING MARKETS INDEX	03/01/2010	12/07/2009	19,784.75	20,795.00	1,010.25-
500 SHARES OF POWERSHARES QQQ TRUST SER 1	03/01/2010	08/12/2009	22,665 21	20,084 20	2,581 01
678.295 SHARES OF MANAGERS AMG TIMESSQUARE MID CAP GROWTH FD-IN	03/22/2010	08/03/2009	8,539.73	7,142 44	1,397 29
351 053 SHARES OF NATIXIS VAUGHN NELSON SMALL CAP VAL-Y	03/22/2010	08/07/2009	8,477 93	7,164 99	1,312.94
367 442 SHARES OF DREYFUS/THE BOSTON COMPANY SMALL/MID CAP GROWTH FD	03/22/2010	08/03/2009	4,548 93	3,858.14	690 79
609.756 SHARES OF DREYFUS/THE BOSTON COMPANY SMALL/MID CAP GROWTH FD	03/22/2010	01/04/2010	7,548 78	7,115 85	432 93
200 SHARES OF ISHARES MSCI EMERGING MARKETS INDEX	03/19/2010	12/07/2009	8,256.09	8,318 00	61 91-
538.15 SHARES OF ASTON MONTAG & CALDWELL GROWTH FD-I	06/02/2010	12/23/2009	11,597.13	12,194.48	597 35-
887.705 SHARES OF ASTON MONTAG & CALDWELL GROWTH FD-I	06/02/2010	01/04/2010	19,130.05	20,221.92	1,091 87-
500 SHARES OF ISHARES MSCI EAFE INDEX FUND	06/14/2010	08/12/2009	24,709.63	25,654 20	944 57-
400 SHARES OF ISHARES MSCI EAFE INDEX FUND	06/14/2010	12/01/2009	19,767 70	22,751.60	2,983 90-
550 SHARES OF ISHARES MSCI EMERGING MARKETS INDEX	06/14/2010	12/07/2009	21,422 13	22,874 50	1,452 37-
353 535 SHARES OF PERKINS MID CAP VALUE FUND CL T	09/20/2010	01/04/2010	7,258 07	7,095.45	162 62
298 063 SHARES OF JANUS ENTERPRISE FUND CL T	09/20/2010	01/04/2010	15,341.30	14,232 51	1,108 79
569.515 SHARES OF ASTON MONTAG & CALDWELL GROWTH FD-I	09/20/2010	12/23/2009	12,688 79	12,905 21	216 42-
2071 006 SHARES OF NATIXIS LOOMIS SAYLES VALUE-Y	09/20/2010	12/23/2009	34,958 58	35,103 56	144 98
1482.8 SHARES OF NATIXIS LOOMIS SAYLES VALUE-Y	09/20/2010	01/04/2010	25,029 67	25,474.50	444 83-
2824.859 SHARES OF GOLDMAN SACHS HIGH YIELD FUND	09/21/2010	03/29/2010	20,254.24	20,000 00	254 24
4987 531 SHARES OF NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	09/21/2010	06/28/2010	60,099 75	59,750 62	349.13
623.219 SHARES OF HARBOR INTL FD	09/21/2010	12/07/2009	34,700 83	34,856 64	155 81
444.761 SHARES OF HARBOR INTL FD	09/21/2010	01/06/2010	24,764 29	25,129 00	364 71-
289.911 SHARES OF	09/21/2010	03/01/2010	16,142 24	15,171 04	971 20

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HARBOR INTL FD					
1654.108 SHARES OF HARBOR INTL FD	09/21/2010	03/22/2010	92,100.73	90,297.76	1,802.97
1757.469 SHARES OF HARBOR INTERNATIONAL GROWTH FUND	09/30/2010	12/07/2009	20,474.52	19,841.82	632 70
2202 643 SHARES OF HARBOR INTERNATIONAL GROWTH FUND	09/30/2010	01/06/2010	25,660.79	25,044.05	616 74
1428.571 SHARES OF HARBOR INTERNATIONAL GROWTH FUND	09/30/2010	03/01/2010	16,642.85	15,157.13	1,485 72
300 SHARES OF SPDR MIDCAP 400 SERIES 1 ETF TRUST	09/29/2010	12/22/2009	43,622 29	39,722.40	3,899.89
100 SHARES OF SPDR MIDCAP 400 SERIES 1 ETF TRUST	12/21/2010	12/22/2009	16,513.73	13,237 90	3,275.83
200 SHARES OF SPDR MIDCAP 400 SERIES 1 ETF TRUST	12/21/2010	12/22/2009	33,027.46	26,481.60	6,545.86
300 SHARES OF SPDR S&P 500 ETF TRUST	12/21/2010	03/01/2010	37,574.39	33,539.55	4,034 84
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			830,588 76	810,481.56	20,107.20
** LONG TERM CAPITAL GAIN (LOSS)					
6926 957 SHARES OF PACIFIC CAPITAL U.S. GOVERNMENT SHORT FIXED INCOME FUND	01/04/2010	08/27/2008	72,178 89	71,139.85	1,039 04
5819 159 SHARES OF PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	01/06/2010	03/21/2007	64,941 81	63,428.84	1,512.97
3139.717 SHARES OF OPPENHEIMER INTL INTL BOND FD-Y	03/29/2010	08/27/2008	20,125.59	19,843.01	282.58
3273.322 SHARES OF OPPENHEIMER INTL INTL BOND FD-Y	06/02/2010	08/27/2008	20,032 73	20,687.40	654 67-
4921.259 SHARES OF PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	06/02/2010	12/06/2002	49,950 78	49,458.65	492.13
3523 629 SHARES OF PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	06/25/2010	12/06/2002	34,806.41	35,412.47	606 06-
9.592 SHARES OF PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	06/25/2010	12/05/2003	94.75	95.25	0 50-
132 601 SHARES OF PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	06/25/2010	12/05/2003	1,309.83	1,316.73	6 90-
4 925 SHARES OF PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	06/25/2010	12/09/2004	48.65	48.51	0 14
10080 645 SHARES OF PACIFIC CAPITAL HIGH GRADE SHORT INTERMEDIATE FIXED INCOME FUND	06/25/2010	01/29/2009	99,576.61	99,798.39	221 78-
420 61 SHARES OF GOLDMAN SACHS SMALL CAP VALUE FD-I	09/20/2010	07/30/2009	15,070.46	12,180.87	2,889.59
310 853 SHARES OF DREYFUS/THE BOSTON COMPANY SMALL/MID CAP GROWTH FD	09/20/2010	08/03/2009	3,795.51	3,263 96	531.55
396 601 SHARES OF PERKINS MID CAP VALUE FUND CL T	09/20/2010	08/03/2009	8,142.22	7,130.89	1,011.33
1499 25 SHARES OF ASTON MONTAG & CALDWELL GROWTH FD-I	09/20/2010	08/03/2009	33,403 29	30,404 79	2,998 50
2013.423 SHARES OF NATIXIS LOOMIS SAYLES VALUE-Y	09/20/2010	07/30/2009	33,986 58	30,402 69	3,583.89
7147.762 SHARES OF GOLDMAN SACHS HIGH YIELD FUND	09/21/2010	08/27/2008	51,249 45	49,676 95	1,572.50
311.462 SHARES OF	09/21/2010	08/03/2009	17,342.22	15,401 80	1,940.42

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HARBOR INTL FD					
1908.402 SHARES OF OPPENHEIMER INTL INTL BOND FD-Y	09/21/2010	08/27/2008	12,652.70	12,061.10	591 60
82.62 SHARES OF OPPENHEIMER INTL INTL BOND FD-Y	09/21/2010	12/30/2008	547.77	489 11	58.66
86.212 SHARES OF OPPENHEIMER INTL INTL BOND FD-Y	09/21/2010	12/30/2008	571.59	510.38	61.21
.652 SHARES OF OPPENHEIMER INTL INTL BOND FD-Y	09/21/2010	01/22/2009	4.32	3 86	0 46
1482 213 SHARES OF HARBOR INTERNATIONAL GROWTH FUND	09/30/2010	08/03/2009	17,267.79	15,355 72	1,912.07
946.97 SHARES OF HARBOR INTERNATIONAL GROWTH FUND	09/30/2010	08/24/2009	11,032.20	10,000.00	1,032.20
2500 SHARES OF FINANCIAL SELECT SECTOR SPDR	09/29/2010	08/12/2009	35,775.64	35,375 00	400.64
3 365 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/21/2010	12/08/2005	35.87	36.65	0 78-
20942.158 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/21/2010	10/16/2006	223,243 41	225,547 04	2,303 63-
7223.491 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/21/2010	03/21/2007	77,002 41	78,736 05	1,733 64
100 SHARES OF SPDR S&P 500 ETF TRUST	12/21/2010	12/01/2009	12,524.80	11,134.90	1,389.90
662 185 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/27/2010	08/25/1999	7,052.27	6,972.81	79.46
7461.71 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/27/2010	10/28/1999	79,467 21	77,079.47	2,387 74
4193.849 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/27/2010	04/06/2006	44,664.49	44,958.06	293 57-
4615 463 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/27/2010	10/16/2006	49,154.68	49,708 54	553 86-
800 SHARES OF SPDR S&P 500 ETF TRUST	12/27/2010	12/01/2009	100,518 38	89,079 20	11,439.18
400 SHARES OF SPDR MIDCAP 400 SERIES 1 ETF TRUST	12/27/2010	12/22/2009	66,158.88	52,951 60	13,207 28
500 SHARES OF POWERSHARES QQQ TRUST SER 1	12/27/2010	08/12/2009	27,385.03	20,084.20	7,300.83
2830.188 SHARES OF ABERDEEN CORE INCOME FUND CL I	12/29/2010	10/28/1999	30,169.80	29,235 84	933 96
100 SHARES OF SPDR S&P 500 ETF TRUST	12/29/2010	12/01/2009	12,611 79	11,134 90	1,476 89
300 SHARES OF SPDR S&P 500 ETF TRUST	12/29/2010	12/07/2009	37,835 35	33,282.00	4,553 35
1600 SHARES OF ISHARES MSCI EMERGING MARKETS INDEX	12/29/2010	08/12/2009	75,247.04	57,648 00	17,599 04
150 SHARES OF ISHARES MSCI EMERGING MARKETS INDEX	12/29/2010	12/07/2009	7,054 41	6,238.50	815 91
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			1,454,033 61	1,377,313.98	76,719.63

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ROBLES FOUNDATION
GRANTS FOR 2010
EIN: 99-0336557

Charity	Address (1)	Address (2)	Purpose	2010
Cascade Policy Institute	4850 SW Scholls Ferry Rd #103	Portland, OR 97225	General Programs	6,000.00
Child and Family Services	98-1841 Ft. Weaver Rd	Ewa Beach, HI 96706	General Programs	4,100.00
Competitive Enterprise Institute	1899 L Street NW, 12th Floor	Washington DC 20036	General Programs	10,000.00
Federation for American Immigration Reform	25 Massachusetts Avenue, Suite #330	Washington DC 20001	General Programs	5,000.00
Landmark Legal Foundation	19415 Deerfield Avenue, Suite 312	Leesburg, VA 20176	General Programs	10,000.00
Oregon Institute of Science & Medicine	P.O Box 1279	Cave Junction, OR 97523	General Programs	6,000.00
Pacific Legal Foundation	3900 Lennane Drive, Suite 200	Sacramento, CA 95834	General Programs	5,000.00
River of Life	P.O Box 37939	Honolulu, HI 96837	General Programs	10,000.00
Shared Hope International	P.O. Box 65337	Vancouver, WA 98665	Efforts to combat domestic minor sex trafficking	10,000.00
TOTAL				66,100.00