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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

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 , and ending

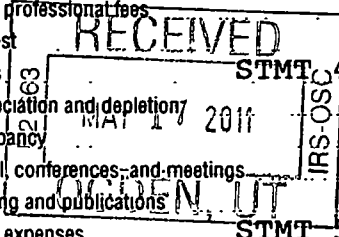
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation CHARLES C. PITTAM TRUST		A Employer identification number 99-6002377
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 3170, DEPT 715	Room/suite	B Telephone number (808) 694-4393
City or town, state, and ZIP code HONOLULU, HI 96802-3170		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,149,313. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		18.	18.		STATEMENT 1
4 Dividends and interest from securities		57,899.	57,899.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		99,856.			
b Gross sales price for all assets on line 6a		1,954,226.			
7 Capital gain net income (from Part IV, line 2)			99,856.		
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		157,773.	157,773.		
13 Compensation of officers, directors, trustees, etc.		25,196.	10,078.		15,118.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,200.	360.		840.
c Other professional fees					
17 Interest					
18 Taxes		487.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		15.	15.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		26,898.	10,453.		15,958.
25 Contributions, gifts, grants paid		82,679.			82,679.
26 Total expenses and disbursements. Add lines 24 and 25		109,577.	10,453.		98,637.
27 Subtract line 26 from line 12		48,196.			
a Excess of revenue over expenses and disbursements			147,320.		
b Net investment income (if negative, enter -0-)					
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 (a) Book Value	End of year	
		(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	33.	92.	92.
2 Savings and temporary cash investments	37,292.	43,743.	43,743.
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 6	1,879,681.	1,921,367.	2,105,478.
14 Land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	1,917,006.	1,965,202.	2,149,313.
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 <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	1,917,006.	1,965,202.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	1,917,006.	1,965,202.	
31 Total liabilities and net assets/fund balances	1,917,006.	1,965,202.	

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	1,917,006.
2 Enter amount from Part I, line 27a	2	48,196.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,965,202.
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	1,965,202.

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c LITIGATION PROCEEDS - MERRILL LYNCH & CO.	P	01/01/01	07/13/10
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 589,164.		543,233.	45,931.
b 1,334,310.		1,311,087.	23,223.
c 345.		50.	295.
d 30,407.			30,407.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			45,931.
b			23,223.
c			295.
d			30,407.
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	99,856.
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	112,622.	1,848,751.	.060918
2008	134,524.	2,180,887.	.061683
2007			
2006			
2005			

2 Total of line 1, column (d)	2	.122601
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	.061301
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,999,762.
5 Multiply line 4 by line 3	5	122,587.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,473.
7 Add lines 5 and 6	7	124,060.
8 Enter qualifying distributions from Part XII, line 4	8	98,637.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	2,946.
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.	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	2,946.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
3	Add lines 1 and 2	5	2,946.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	6a	840.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments.	6c	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6d	
b	Exempt foreign organizations - tax withheld at source	7	840.
c	Tax paid with application for extension of time to file (Form 8868)	8	
d	Backup withholding erroneously withheld	9	2,106.
7	Total credits and payments. Add lines 6a through 6d	10	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	11	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a 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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

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 ► N/A	13	X	
14	The books are in care of ► BANK OF HAWAII Located at ► 130 MERCHANT STREET, HONOLULU, HI	Telephone no. ► (808) 694-4393 ZIP+4 ► 96813		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		0.
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	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
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?	<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 checked="" type="checkbox"/> Yes <input 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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? If "Yes," list the years ►	<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 instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

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 ☒ Nob 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)? ☐ Yes ☒ NoOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII	TRUSTEE			
P.O. BOX 3170				
HONOLULU, HI 96802-3170	1.00	25,196.	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

Form 990-PF (2010)

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.

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	1,959,663.
b Average of monthly cash balances	1b	70,552.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,030,215.
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	2,030,215.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,453.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,999,762.
6 Minimum investment return. Enter 5% of line 5	6	99,988.

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	99,988.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,946.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	2,946.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	97,042.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	97,042.
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	97,042.

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	98,637.
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	98,637.
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	98,637.

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

Form 990-PF (2010)

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				97,042.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008	26,635.			
e From 2009	20,991.			
f Total of lines 3a through e	47,626.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 98,637.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				97,042.
e Remaining amount distributed out of corpus	1,595.			
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	49,221.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	49,221.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	26,635.			
d Excess from 2009	20,991.			
e Excess from 2010	1,595.			

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

- 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 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		

[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
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.

By _____

Signature of Officer or Trustee

FEB 25 2011

Date _____

Title

**Paid
Preparer
Use Only**

Print type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no.

Form **990-PF** (2010)

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

SOURCE	AMOUNT
BANK OF HAWAII #215022005	18.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII #215022005	88,306.	30,407.	57,899.
TOTAL TO FM 990-PF, PART I, LN 4	88,306.	30,407.	57,899.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,200.	360.		840.
TO FORM 990-PF, PG 1, LN 16B	1,200.	360.		840.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX - 2ND QTR ESTIMATED TAX	67.	0.		0.
FEDERAL EXCISE TAX - 3RD QTR ESTIMATED TAX	210.	0.		0.
FEDERAL EXCISE TAX - 4TH QTR ESTIMATED TAX	210.	0.		0.
TO FORM 990-PF, PG 1, LN 18	487.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	15.	15.			0.
TO FORM 990-PF, PG 1, LN 23	15.	15.			0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT INV-1	COST	1,921,367.	2,105,478.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,921,367.	2,105,478.	

Description	Units	Book Value	Market Value
00206R102 AT&T INC	280.000	8,105.11	8,226.00
002824100 ABBOTT LABORATORIES	90.000	4,526.09	4,312.00
003021409 ABERDEEN CORE INCOME FUND CL I	36,985.955	424,628.97	395,010.00
003021698 ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	10,694.892	104,341.89	132,296.00
003021839 ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	19,025.339	203,084.92	247,900.00
00846U101 AGILENT TECHNOLOGIES INC	130.000	3,582.77	5,386.00
009158106 AIR PRODUCTS & CHEMICAL INC	60.000	4,471.20	5,457.00
015351109 ALEXION PHARMACEUTICALS INC	60.000	3,470.40	4,833.00
02209S103 ALTRIA GROUP INC	240.000	5,392.63	5,909.00
023135106 AMAZON COM INC	30.000	3,759.90	5,400.00
025537101 AMERICAN ELECTRIC POWER CO	120.000	4,240.86	4,318.00
025816109 AMERICAN EXPRESS CO	330.000	13,939.20	14,164.00
03073E105 AMERISOURCEBERGEN CORP	180.000	5,243.38	6,142.00
037411105 APACHE CORP	110.000	10,158.48	13,115.00
037833100 APPLE INC	60.000	17,236.41	19,354.00
053332102 AUTOZONE INC	20.000	4,136.60	5,452.00
056752108 BAIDU INC ADR	40.000	4,102.21	3,861.00
060505104 BANK OF AMERICA CORP	720.000	9,529.20	9,605.00
064058100 BANK OF NEW YORK MELLON CORP	160.000	4,461.60	4,832.00
071813109 BAXTER INTL INC	90.000	4,321.84	4,556.00
086516101 BEST BUY CO INC	140.000	5,607.66	4,801.00
088606108 BHP BILLITON LTD SP ADR	50.000	3,538.50	4,646.00
099724106 BORGWARNER INC	90.000	4,132.77	6,512.00
149123101 CATERPILLAR INC	60.000	4,051.20	5,620.00
166764100 CHEVRON CORP	70.000	5,644.97	6,388.00
17275R102 CISCO SYSTEMS	200.000	4,394.50	4,046.00
192446102 COGNIZANT TECH SOLUTIONS CORP	120.000	7,090.67	8,795.00
197199813 COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,608.229	56,308.25	65,809.00
20825C104 CONOCOPHILLIPS	180.000	10,237.63	12,258.00
231021106 CUMMINS ENGINE INC	50.000	3,884.00	5,501.00
235851102 DANAHER CORP	130.000	4,841.19	6,132.00
244199105 DEERE & CO	60.000	3,930.00	4,983.00
24702R101 DELL INC	300.000	3,596.79	4,065.00
254687106 DISNEY WALT CO	180.000	6,112.78	6,752.00
260003108 DOVER CORP	80.000	3,711.19	4,676.00
268648102 EMC CORP	420.000	7,816.16	9,618.00
26875P101 EOG RESOURCES INC	40.000	3,755.60	3,656.00
278642103 EBAY INC	150.000	3,233.82	4,175.00
278865100 ECOLAB INC	200.000	9,619.98	10,084.00
291011104 EMERSON ELECTRIC CO	80.000	3,865.59	4,574.00
302130109 EXPEDITORS INTL WASH INC	120.000	4,900.65	6,552.00
302182100 EXPRESS SCRIPTS	240.000	10,982.06	12,972.00
311900104 FASTENAL CO	80.000	4,279.97	4,793.00
316773100 FIFTH THIRD BANCORP	330.000	4,005.80	4,844.00
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	110.000	9,542.97	13,210.00
369550108 GENERAL DYNAMICS CORP	70.000	4,256.70	4,967.00
369604103 GENERAL ELECTRIC CO	670.000	10,985.32	12,254.00
370334104 GENERAL MILLS INC	120.000	4,127.98	4,271.00
375558103 GILEAD SCIENCES INC	280.000	9,696.17	10,147.00
38141G104 GOLDMAN SACHS GROUP INC	90.000	13,426.17	15,134.00
382388106 GOODRICH CORPORATION	60.000	4,261.80	5,284.00
38259P508 GOOGLE INC CL A	20.000	10,530.07	11,879.00
423074103 HEINZ H J CO	90.000	4,076.09	4,451.00
42809H107 HESS CORP	60.000	3,183.00	4,592.00
438516106 HONEYWELL INTERNATIONAL INC	90.000	3,968.93	4,784.00
441060100 HOSPIRA INC	80.000	4,154.40	4,455.00
444859102 HUMANA INC	80.000	3,936.79	4,379.00
445658107 HUNT JB TRANSPRT SVCS INC	120.000	4,032.27	4,897.00
458140100 INTEL CORP	320.000	6,234.98	6,730.00

Description	Units	Book Value	Market Value
459200101 INT'L BUSINESS MACHINES	40 000	5,395.16	5,870.00
46625H100 JP MORGAN CHASE & CO	350.000	13,592.74	14,847.00
469814107 JACOBS ENGINEERING GROUP INC	170.000	5,966.62	7,795 00
471023549 JANUS TRITON FUND CL T	7,105.828	94,507.52	116,678.00
478160104 JOHNSON & JOHNSON	70.000	4,479.90	4,330.00
487836108 KELLOGG CO	90.000	4,513 50	4,597.00
494368103 KIMBERLY CLARK CORP	70.000	4,552.09	4,413.00
50540R409 LABORATORY CORP AMERICA HOLDINGS	50.000	3,775 50	4,396 00
518439104 ESTEE LAUDER COMPANIES INC CL A	70 000	4,046 68	5,649 00
52106N889 LAZARD EMERGING MARKETS PORTFOLIO	6,037.887	119,186.18	131,505 00
535678106 LINEAR TECHNOLOGY CORP	360.000	10,833.58	12,452.00
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	4,001.621	47,939.42	47,659.00
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	14,447.816	85,607.62	85,098.00
565849106 MARATHON OIL CORP	180 000	5,928.40	6,665 00
580135101 MCDONALDS CORP	110.000	7,891.02	8,444.00
58933Y105 MERCK & CO INC	120.000	4,462.41	4,325 00
59156R108 METLIFE INC INC	110.000	4,283.66	4,888.00
594918104 MICROSOFT CORP	410.000	10,091 99	11,443 00
641069406 NESTLE SA SPONS ADR FOR REG SH	100.000	4,988.00	5,874.00
65339F101 NEXTERA ENERGY INC	80.000	4,165.58	4,159.00
654106103 NIKE INC CL B	100.000	7,131.00	8,542 00
674599105 OCCIDENTAL PETROLEUM CORP	90.000	6,887.59	8,829 00
68389X105 ORACLE	250.000	5,729.40	7,825 00
69331C108 P G & E CORPORATION COMMON	90 000	4,106.58	4,308.00
693475105 PNC FINANCIAL SERVICES GROUP	80 000	4,531.16	4,858.00
693718108 PACCAR INC	80 000	3,408.44	4,587.00
701094104 PARKER-HANNIFIN CORP	70 000	4,384.80	6,041.00
704549104 PEABODY ENERGY CORP	110.000	5,055.59	7,038.00
713448108 PEPSICO INC	160 000	10,682.12	10,453.00
714290103 PERRIGO CO	100 000	5,944.99	6,333.00
717081103 PFIZER INC	260.000	4,533.62	4,553.00
742718109 PROCTER & GAMBLE CO	140.000	8,475.42	9,006 00
744320102 PRUDENTIAL FINANCIAL INC	100.000	5,555.80	5,871 00
744573106 PUBLIC SERVICE ENT GROUP INC	160 000	5,076 56	5,090 00
747525103 QUALCOMM INC	160 000	7,052 59	7,918.00
74834L100 QUEST DIAGNOSTICS INC	90.000	4,251 51	4,857.00
814219432 SECURITY EQUITY FUND MID CAP VALUE FUND CL I	8,546.228	91,915.15	101,871.00
816851109 SEMPRA ENERGY	80 000	4,100.80	4,198 00
858912108 STERICYCLE INC	110.000	7,079.58	8,901 00
87612E106 TARGET CORP	90.000	4,909 57	5,412 00
880208400 TEMPLETON GLOBAL BOND FD GLOBAL BOND FD-AD	5,684.169	77,972.57	77,077 00
902973304 US BANCORP	470 000	11,181.67	12,676.00
907818108 UNION PACIFIC CORP	70.000	5,149.58	6,486 00
913017109 UNITED TECHNOLOGIES CORP	100.000	7,062.64	7,872.00
91324P102 UNITEDHEALTH GROUP INC	120.000	3,856.33	4,333.00
92220P105 VARIAN MEDICAL SYSTEMS INC	100 000	5,561.99	6,928 00
92826C839 VISA INC CL A SHARES	170 000	12,417.68	11,965.00
931142103 WAL-MART STORES INC	170 000	9,171 52	9,168.00
94106L109 WASTE MANAGEMENT INC	120.000	3,967.12	4,424.00
942683103 WATSON PHARMACEUTICAL	90.000	3,744 90	4,649 00
949746101 WELLS FARGO COMPANY	160.000	4,161 33	4,958.00
976657106 WISCONSIN ENERGY CORP	70 000	3,856.29	4,120.00
G2554F105 COVIDIEN PLC	100.000	3,792.99	4,566.00
H8817H100 TRANSOCEAN LTD	70.000	3,761.80	4,866.00
TOTAL PORTFOLIO		1,921,367.28	2,105,478.00