



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

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. PITTMAM TRUST

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

P.O. BOX 3170, DEPT 715

A Employer identification number

99-6002377

City or town, state, and ZIP code

HONOLULU, HI 96802-3170

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, col. (c), line 16) J Accounting method. Cash Accrual
 Other (specify)
 ► \$ 2,149,313. (Part I, column (d) must be on cash basis.)

Revenue	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 Interest on savings and temporary cash investments		18.	18.		STATEMENT 1
3 Dividends and interest from securities		57,899.	57,899.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)		99,856.			
6a Net gain or (loss) from sale of assets not on line 10					
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	STMT 3	1,200.	360.		840.
c Other professional fees					
17 Interest	RECEIVED				
18 Taxes	STMT 4	487.	0.		0.
19 Depreciation and depletion	IRS-OS				
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	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					
b Net investment income (if negative, enter -0-)		147,320.			
c Adjusted net income (if negative, enter -0-)			N/A		

023501 12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010) 14

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		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				
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less: accumulated depreciation ►				
	12 Investments - mortgage loans	STMT 6	1,879,681.	1,921,367.	2,105,478.
	13 Investments - other				
	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.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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.	
	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				
Net Assets or Fund Balances	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.

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				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 ► 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.

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments.

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

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 ►

6a	840.
6b	
6c	
6d	

7	840.
8	
9	2,106.
10	
11	

Refunded ►

Part VII-A Statements Regarding Activities

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
1b	X
1c	X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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?

2	X
3	X
4a	X
4b	X
5	X

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

6	X
7	X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6b	X
9	X

• 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?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7	X
8a	

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

HI

8b	X
9	X

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

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.

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
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 ►	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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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	X No
1b	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 ►	<input type="checkbox"/> Yes	X No
1c	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?	<input type="checkbox"/> Yes	X No
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	X 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.)	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. ►	N/A	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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.)	<input type="checkbox"/> Yes	X No
3b	N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	X	
4b	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?	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

 Yes No

(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 53.4945-5(d) 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	TRUSTEE 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	
3	
All other program-related investments. See instructions.	
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	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

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			0.	
a Enter amount for 2009 only				
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.			0.	
a Applied to 2009, but not more than line 2a				
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.			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.			
6 Enter the net total of each column as indicated below:	49,221.			
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				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 XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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 SHRINERS HOSPITAL FOR CHILDREN P.O. BOX 863770 ORLANDO, FL 32886-3770			SUPPORT FOR HONOLULU, HI UNIT	82,679.
Total			► 3a	82,679.
b Approved for future payment				
NONE				
Total			► 3b	0.

023611 12-07-10

Form 990-PF (2010)

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
	(a) Business code	(b) 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			14	18.
4 Dividends and interest from securities			14	57,899.
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	99,856.
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.	157,773.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	157,773.

(See worksheet in line 13 instructions to verify calculations)

Relationship of Activities to the Accomplishment of Exempt Purposes

023621
12-07-10

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	5,512.00
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 INTL 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	4,306.00
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