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
S.W. WILCOX TRUST
C/O BANK OF HAWAII

Number and street (or P O box number if mail is not delivered to street address)
P.O. BOX 3170, DEPT. 715

Room/suite

City or town, state, and ZIP code
HONOLULU, HI 96802-3180

A Employer identification number
99-6002547

B Telephone number
(808) 694-4393

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,799,599.

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

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

			(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	28.	28.		STATEMENT 1
	4	Dividends and interest from securities	137,204.	137,204.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,730,547.			
	b	Gross sales price for all assets on line 6a 5,175,591.				
	7	Capital gain net income (from Part IV, line 2)		1,730,547.		
	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	1,867,779.	1,867,779.		
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 STMT 3	2,300.	690.		1,610.
	c	Other professional fees STMT 4	51,615.	20,646.		30,969.
	17	Interest				
	18	Taxes STMT 5	5,602.	109.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	656.	0.		656.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	60,173.	21,445.		33,235.
	25	Contributions, gifts, grants paid	192,000.			192,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	252,173.	21,445.		225,235.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,615,606.			
	b	**Net investment income** (if negative, enter -0-)		1,846,334.		
	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	81.	174.	174.
	2	Savings and temporary cash investments	101,071.	184,781.	184,781.
	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 7	2,526,871.	4,058,674.	4,614,644.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,628,023.	4,243,629.	4,799,599.
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	2,628,023.	4,243,629.	
	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**	2,628,023.	4,243,629.	
	31	**Total liabilities and net assets/fund balances**	2,628,023.	4,243,629.	

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	2,628,023.
2	Enter amount from Part I, line 27a	2	1,615,606.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,243,629.
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	4,243,629.

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	PUBLICALLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICALLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,578,720.		2,551,834.	26,886.
b	2,536,527.		893,210.	1,643,317.
c	60,344.			60,344.
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				26,886.
b				1,643,317.
c				60,344.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,730,547.

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	208,258.	4,158,166.	.050084
2008	283,626.	5,241,348.	.054113
2007	323,725.	6,443,915.	.050237
2006	293,288.	5,996,069.	.048913
2005	301,269.	6,049,333.	.049802

2	Total of line 1, column (d)	2	.253149
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	.050630
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,549,661.
5	Multiply line 4 by line 3	5	230,349.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,463.
7	Add lines 5 and 6	7	248,812.
8	Enter qualifying distributions from Part XII, line 4	8	225,235.

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	36,927.
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	36,927.
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	36,927.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 3,480.		
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	3,480.
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	33,447.
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

S.W. WILCOX TRUST
C/O BANK OF HAWAII

99-6002547

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 ▶ BANK OF HAWAII Telephone no. ▶ (808) 694-4393

Located at ▶ 130 MERCHANT STREET, HONOLULU, HI 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 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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
MRS. GALE F. CARSWELL P.O. BOX 24 HANALEI, HI 967140024	TRUSTEE 0.00	0.	0.	0.
MR. DAVID W. PRATT P.O. BOX 662096 LIHUE, HI 96766	TRUSTEE 0.00	0.	0.	0.
MRS. PAMELA W. DOHRMAN P.O. BOX 1233 HANALEI, HI 967141233	TRUSTEE 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.

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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	4,501,629.
b	Average of monthly cash balances	1b	117,316.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,618,945.
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	4,618,945.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,284.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,549,661.
6	**Minimum investment return.** Enter 5% of line 5	6	227,483.

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	227,483.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	36,927.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	36,927.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	190,556.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	190,556.
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	190,556.

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	225,235.
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	225,235.
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	225,235.

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.

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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					190,556.
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	2,504.				
b From 2006					
c From 2007	7,079.				
d From 2008	24,383.				
e From 2009	3,803.				
f Total of lines 3a through e		37,769.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	225,235.				
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					190,556.
e Remaining amount distributed out of corpus		34,679.			
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		72,448.			
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		2,504.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		69,944.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007	7,079.				
c Excess from 2008	24,383.				
d Excess from 2009	3,803.				
e Excess from 2010	34,679.				

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:

SEE STATEMENT GUIDE-1

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

SEE STATEMENT GUIDE-1

c Any submission deadlines

SEE STATEMENT GUIDE-1

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

SEE STATEMENT GUIDE-1

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 GRANTS-1				192,000.
Total ▶ 3a				192,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28.	
4 Dividends and interest from securities			14	137,204.	
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	1,730,547.	
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.		1,867,779.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 1,867,779.

(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).

023621
12-07-10

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 — Date: 3/6/11 ▶ Title: Trustees

Paid Preparer Use Only

Print/Type preparer's name: JASON S. C. YAMAUCHI
Preparer's signature
Date: FEB 18 2011
Check ☐ if self-employed
PTIN P00529803
Firm's name ▶ BANK OF HAWAII
Firm's EIN ▶
Firm's address ▶ BOX 3170
HONOLULU, HI 96802-3170
Phone no.

Form **990-PF** (2010)

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

SOURCE	AMOUNT
BANK OF HAWAII (6800)	28.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	28.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII (6800)	197,548.	60,344.	137,204.
TOTAL TO FM 990-PF, PART I, LN 4	197,548.	60,344.	137,204.

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 FEE	2,300.	690.		1,610.
TO FORM 990-PF, PG 1, LN 16B	2,300.	690.		1,610.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	51,615.	20,646.		30,969.
TO FORM 990-PF, PG 1, LN 16C	51,615.	20,646.		30,969.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX - 2009 EXTENTION	3,753.	0.		0.
FEDERAL EXCISE TAX - 2010 3RD QTR	870.	0.		0.
FEDERAL EXCISE TAX - 2010 4TH QTR	870.	0.		0.
FOREIGN TAXES	109.	109.		0.
TO FORM 990-PF, PG 1, LN 18	5,602.	109.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP RENEWAL	656.	0.		656.
TO FORM 990-PF, PG 1, LN 23	656.	0.		656.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	4,058,674.	4,614,644.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,058,674.	4,614,644.

S. W. Wilcox Trust

Grants Paid January 1, 2010 to December 31, 2010

Payee Organization **Project Title**	**Amount** **Paid Date**
Hale Halawai Ohana O Hanalei Community Family Center P. O. Box 822 Hanalei, HI 96714 *For Support of Summer Program*	$10,000.00 6/7/2010
Hawaii Pacific University 1166 Fort Street Honolulu, HI 96813 *2010-2011 Scholarships with Preference for Students from Kauai*	$10,000.00 6/7/2010
Island School 3-1875 Kaumualii Highway Lihue, HI 96766-9597 *Additional Classroom Space*	$50,000.00 12/3/2010
Kauai Food Bank dba Kauai Independent Food Bank 3285 Waapa Street, Suite A Lihue, HI 96766 *Director of Food Resources Position*	$20,000.00 12/3/2010
Kauai Planning & Action Alliance, Inc. 2959 Umi Street, Suite 201 Lihue, HI 96766 *2010 Community Indicators Report*	$10,000.00 12/3/2010
Mission Houses Museum 553 South King Street Honolulu, HI 96813-3002 *Digitalize Historic Archives & Rare Objects*	$5,000.00 12/3/2010
National Tropical Botanical Garden 3530 Papalina Road Kalaheo, HI 96741 *Environmental Journalism Course*	$10,000.00 12/3/2010
Nature Conservancy of Hawaii 923 Nuuanu Ave Honolulu, HI 96817 *Protecting the Wainiha Preserve*	$15,000.00 12/3/2010
St. Michael and All Angels' Episcopal Church P. O. Box 572 Lihue, HI 96766 *Loaves and Fishes Storage Addition*	$7,000.00 12/3/2010
Waioli Corporation P O. Box 1631 Lihue, HI 96766 *Repair Waioli and Grove Farm Homestead Roofs*	$20,000.00 12/3/2010

Payee Organization **Project Title**	**Amount** **Paid Date**
Wilcox Health Foundation 3-3420 Kuhio Highway Lihue, HI 96766-1099 *Replacement of Third Ultrasound Machine*	$25,000.00 12/3/2010
Winners Camp Foundation P. O Box 241018 Honolulu, HI 96824 *For Kauai Teen Scholarships*	$10,000.00 12/3/2010
Grand Total (12 items)	$192,000.00

S. W. Wilcox Trust

Grant Application Procedure

The Board of Trustees usually meets twice a year (May/June and November/December) to consider grant requests. As all requests are forwarded to the Trustees for review, proposals should be in our office by early April or October.

A Funding Request Cover Sheet is attached, or may also be obtained from Foundation Administration at Bank of Hawaii. Applications need not be formal and should be as brief as appropriate to present the necessary facts about the applying organization and the project for which the grant is being sought. **Four copies** (including original) of the proposal are required for the Board members.

Proposal Narrative Format:
Pages: Three (3) pages maximum
Margins: 1-inch margins on each side
Font: 12 point font
Spacing: Double space in between paragraphs
Paragraph Height: Maximum of two inches
Bullet points: Acceptable

THE NARRATIVE MUST INCLUDE THE FOLLOWING INFORMATION:

- Brief description of the organization and its purpose.
- Concise summary of the proposed program or project, including a statement of the need or problem, description of how the activity is to be carried out, an indication of the population to be served, and plan for evaluating its effectiveness.
- Total cost of the project/program, amount requested from the Wilcox Trust, and plans for future support of the project/program.
- Statement as to qualification of individual(s) responsible for carrying out the project.

These must be attached to the proposal, not sent separately:

- Funding Request Cover Sheet (placed on top of each copy of proposal)
- A Project Budget with a start & end date* that lists all revenue (funding sources) and expenses for the project or program.
    - Requests for small capital and/or to purchase equipment require additional information to validate the expenses in the project budget (i.e. estimates from vendors).
- Current Operating Budget (indicate start and end date* of fiscal year) for organization.
- Income Statement for organization's most recently completed fiscal year (indicate start and end date* of fiscal year).
- Current Balance Sheet for the organization (dated* and not older than three months).
- List of Board members with their professional or business affiliation
    - Percent who financially contribute to the organization
    - Percent who actively participate in activities and attend meetings
- Two letters endorsing the activity.

*** ALL DATES MUST HAVE A MONTH, DAY AND YEAR**

Include **one copy** only of the following:

1. Internal Revenue Service letter advising that the organization is tax-exempt under Section 501(c) (3) of the Code, and its foundation status under 509(a).
2. Organization's charter and bylaws, **if not previously submitted or amended.**
3. Organization's annual report and complete audit for its most recently completed fiscal year.

Materials are to be sent to:

S. W. Wilcox Trust
c/o Bank of Hawaii
Foundation Administration #758
P. O. Box 3170
Honolulu, Hawaii 96802-3170.

Contact Persons:

Paula Boyce, AVP & Grants Administration Officer,
email: paula.boyce@boh.com
Phone: (808) 694-4945

Elaine Moniz, Administrative Assistant
email: elaine.moniz@boh.com
Phone (808) 694-4944

Policy

The S. W. Wilcox Trust was established in 1921.

Grants are made to non-profit, tax exempt charitable organizations in the State of Hawaii. **Preference is given to institutions on the Island of Kauai, and to agencies on other islands that the Trust has supported in the past.**

For Fiscal Sponsorship – Contact Foundation Administration at Bank of Hawaii

S. W. Wilcox Trust

Funding Request Cover Sheet

Please complete and submit with your request for funding

Date ____________________

Organization Information

(Must be a 501 (c) (3) tax-exempt organization)

(If this is a collaborative project, please submit names of collaborating agencies on a separate sheet.)

Name: ______________________________

Address: ______________________________

Phone: ____________________ Fax: ____________________

Contact Information

Name: ____________________ Title: ____________________

Address: ______________________________

Phone: ____________________ Email: ____________________

Project Information

Project Title: ______________________________

Amount requested: $________________

Two signatures are required

______________________________	______________________________
Executive Director (Chief Compensated Staff)	Board Chair or President (Chief volunteer)
______________________________	______________________________
Print or Type Name and Title	Print or Type Name and Title

____

S.W. WILCOX TRUST **99-6002547**
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/10

Description	Units	Book Value	Market Value
00206R102 AT&T INC	727.000	10,251.10	21,359.00
002824100 ABBOTT LABORATORIES	190.000	2,102.53	9,103.00
003021409 ABERDEEN CORE INCOME FUND CL I	80,206.429	939,560.38	856,605.00
003021698 ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTI	23,885.822	262,409.57	295,468.00
003021839 ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	43,262.304	471,641.73	563,708.00
015351109 ALEXION PHARMACEUTICALS INC	130.000	8,452.27	10,472.00
02209S103 ALTRIA GROUP INC	380.000	7,711.26	9,356.00
023135106 AMAZON.COM INC	60.000	9,563.70	10,800.00
025537101 AMERICAN ELECTRIC POWER CO	270.000	8,774.70	9,715.00
025816109 AMERICAN EXPRESS CO	790.000	31,968.01	33,907.00
03073E105 AMERISOURCEBERGEN CORP	330.000	10,188.25	11,260.00
03076C106 AMERIPRISE FINANCIAL INC	180.000	6,485.27	10,359.00
031162100 AMGEN INC	170.000	9,166.23	9,333.00
037411105 APACHE CORP	280.000	23,167.56	33,384.00
037833100 APPLE INC	160.000	39,233.60	51,610.00
053332102 AUTOZONE INC	50.000	9,756.00	13,630.00
056752108 BAIDU INC ADR	90.000	9,229.97	8,688.00
060505104 BANK OF AMERICA CORP	1,450.000	20,037.99	19,343.00
064058100 BANK OF NEW YORK MELLON CORP	370.000	9,550.63	11,174.00
071813109 BAXTER INTL INC	200.000	9,604.08	10,124.00
086516101 BEST BUY CO INC	340.000	11,559.96	11,659.00
099724106 BORGWARNER INC	180.000	9,296.46	13,025.00
149123101 CATERPILLAR INC	120.000	7,092.23	11,239.00
166764100 CHEVRON CORP	240.000	107.10	21,900.00
17275R102 CISCO SYSTEMS	810.000	7,053.75	16,386.00
191216100 COCA COLA CO	150.000	9,518.46	9,866.00
192446102 COGNIZANT TECH SOLUTIONS CORP	310.000	15,293.38	22,720.00
197199813 COLUMBIA ACORN INTERNATIONAL FUND CL Z	3,342.132	115,503.25	136,760.00
20825C104 CONOCOPHILLIPS	350.000	17,048.47	23,835.00
222816100 COVANCE INC	180.000	9,137.32	9,254.00
254687106 DISNEY WALT CO	330.000	10,249.77	12,378.00
260003108 DOVER CORP	210.000	8,629.01	12,275.00
268648102 EMC CORP	1,050.000	18,982.95	24,045.00
278865100 ECOLAB INC	280.000	12,541.17	14,118.00
291011104 EMERSON ELECTRIC CO	300.000	4,498.13	17,151.00
302130109 EXPEDITORS INTL WASH INC	310.000	10,508.66	16,926.00
302182100 EXPRESS SCRIPTS	530.000	24,130.42	28,647.00
30231G102 EXXON MOBIL CORP	130.000	8,048.82	9,506.00
311900104 FASTENAL CO	180.000	8,857.80	10,784.00
316773100 FIFTH THIRD BANCORP	720.000	8,521.63	10,570.00
349631101 FORTUNE BRANDS INC	160.000	6,231.39	9,640.00
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	290.000	16,886.67	34,826.00
369550108 GENERAL DYNAMICS CORP	160.000	9,381.30	11,354.00
369604103 GENERAL ELECTRIC CO	1,660.000	220.87	30,361.00
375558103 GILEAD SCIENCES INC	580.000	20,285.09	21,019.00
38141G104 GOLDMAN SACHS GROUP INC	230.000	30,141.11	38,677.00
38259P508 GOOGLE INC CL A	50.000	21,890.89	29,699.00

Description	Units	Book Value	Market Value
42809H107 HESS CORP	160.000	7,974.61	12,246.00
428236103 HEWLETT-PACKARD CO	250.000	2,364.37	10,525.00
438516106 HONEYWELL INTERNATIONAL INC	190.000	7,299.76	10,100.00
441060100 HOSPIRA INC	150.000	1,101.05	8,354.00
444859102 HUMANA INC	170.000	7,528.98	9,306.00
458140100 INTEL CORP	1,110.000	4,648.12	23,343.00
459200101 INT'L BUSINESS MACHINES	130.000	15,785.87	19,079.00
46625H100 JP MORGAN CHASE & CO	850.000	31,213.64	36,057.00
469814107 JACOBS ENGINEERING GROUP INC	420.000	14,860.99	19,257.00
471023549 JANUS TRITON FUND CL T	13,831.831	179,952.12	227,119.00
478160104 JOHNSON & JOHNSON	160.000	9,980.27	9,896.00
478366107 JOHNSON CONTROLS	260.000	6,967.98	9,932.00
518439104 ESTEE LAUDER COMPANIES INC CL A	120.000	6,902.64	9,684.00
52106N889 LAZARD EMERGING MARKETS PORTFOLIO	13,447.167	254,467.84	292,879.00
535678106 LINEAR TECHNOLOGY CORP	630.000	17,435.38	21,792.00
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	7,710.148	92,702.42	91,828.00
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	39,997.322	237,867.69	235,584.00
565849106 MARATHON OIL CORP	340.000	10,466.26	12,590.00
580135101 MCDONALDS CORP	220.000	14,549.68	16,887.00
58933Y105 MERCK & CO INC	260.000	8,826.97	9,370.00
59156R108 METLIFE INC INC	230.000	8,956.75	10,221.00
594918104 MICROSOFT CORP	870.000	20,190.61	24,282.00
641069406 NESTLE SA SPONS ADR FOR REG SH	180.000	8,523.00	10,573.00
65339F101 NEXTERA ENERGY INC	180.000	8,828.66	9,358.00
654106103 NIKE INC CL B	290.000	21,016.50	24,772.00
674599105 OCCIDENTAL PETROLEUM CORP	180.000	13,750.29	17,658.00
68389X105 ORACLE	580.000	12,685.12	18,154.00
693475105 PNC FINANCIAL SERVICES GROUP	160.000	8,878.37	9,715.00
701094104 PARKER-HANNIFIN CORP	140.000	9,765.03	12,082.00
704549104 PEABODY ENERGY CORP	240.000	11,709.51	15,355.00
713448108 PEPSICO INC	390.000	24,043.46	25,479.00
714290103 PERRIGO CO.	400.000	25,251.29	25,332.00
717081103 PFIZER INC	616.000	10,878.56	10,786.00
742718109 PROCTER & GAMBLE CO	260.000	15,449.17	16,726.00
744320102 PRUDENTIAL FINANCIAL INC	180.000	10,000.44	10,568.00
744573106 PUBLIC SERVICE ENT GROUP INC	380.000	11,946.10	12,088.00
747525103 QUALCOMM INC	370.000	12,002.72	18,311.00
814219432 SECURITY EQUITY FUND MID CAP VALUE FUND CL I	18,661.065	195,567.96	222,440.00
858912108 STERICYCLE INC	250.000	16,171.93	20,230.00
87612E106 TARGET CORP	170.000	9,273.63	10,222.00
880208400 TEMPLETON GLOBAL BOND FD GLOBAL BOND FD-AD	12,863.074	171,334.60	174,423.00
883556102 THERMO FISHER SCIENTIFIC INC	190.000	9,026.88	10,518.00
902973304 US BANCORP	1,170.000	27,316.54	31,555.00
907818108 UNION PACIFIC CORP	200.000	13,664.70	18,532.00
912909108 UNITED STATES STEEL CORP	200.000	7,509.90	11,684.00
913017109 UNITED TECHNOLOGIES CORP	220.000	14,123.27	17,318.00
91324P102 UNITEDHEALTH GROUP INC	260.000	7,341.41	9,389.00

S.W. WILCOX TRUST **99-6002547**
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/10

Description	Units	Book Value	Market Value
92220P105 VARIAN MEDICAL SYSTEMS INC	230.000	11,807.28	15,934.00
92826C839 VISA INC CL A SHARES	360.000	26,367.34	25,337.00
929042109 VORNADO RLTY TR	110.000	7,848.25	9,166.00
931142103 WAL-MART STORES INC	360.000	13,246.89	19,415.00
942683103 WATSON PHARMACEUTICAL	200.000	8,090.00	10,330.00
949746101 WELLS FARGO COMPANY	350.000	8,736.42	10,847.00
G2554F105 COVIDIEN PLC	220.000	8,732.44	10,045.00
G47791101 INGERSOLL-RAND PLC	230.000	7,691.15	10,831.00
H8817H100 TRANSOCEAN LTD	160.000	7,580.76	11,122.00
TOTAL PORTFOLIO		**4,058,674.46**	**4,614,644.00**