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 JUL 1, 2010 , and ending JUN 30, 2011

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 WAIMEA EDUCATIONAL & CULTURAL ASSOCIATION	A Employer identification number 99-6005136
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 595 — Room/suite	B Telephone number (808) 338-1425
City or town, state, and ZIP code WAIMEA, HI 96796-0595	C If exemption application is pending, check here ▶☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	D 1 Foreign organizations, check here ▶☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 353,025.	J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)
	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐
	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,512.	9,512.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,803.			
	b Gross sales price for all assets on line 6a 160.				
	7 Capital gain net income (from Part IV, line 2)		15,803.		
	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	243.	243.		STATEMENT 2
	12 **Total** Add lines 1 through 11	25,558.	25,558.		
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	1,177.	0.		1,177.
	c Other professional fees STMT 4	2,637.	1,319.		1,318.
	17 Interest				
	18 Taxes STMT 5	108.	108.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	370.	119.		251.
	24 **Total operating and administrative expenses** Add lines 13 through 23	4,292.	1,546.		2,746.
	25 Contributions, gifts, grants paid	9,790.			9,790.
	26 **Total expenses and disbursements** Add lines 24 and 25	14,082.	1,546.		12,536.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	11,476.			
	b **Net investment income** (if negative, enter -0-)		24,012.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED NOV 16 2011 OGDEN, UT

SCANNED NOV 18 2013

023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

6

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	395.	143.	143.
	2 Savings and temporary cash investments	2,685.	9,571.	9,571.
	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 STMT 7	33,091.	33,845.	34,789.
	b Investments - corporate stock STMT 8	226,268.	203,152.	212,869.
	c Investments - corporate bonds STMT 9	57,422.	84,626.	95,653.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	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)	319,861.	331,337.	353,025.
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	38,139.	38,139.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	281,722.	293,198.	
	30 **Total net assets or fund balances**	319,861.	331,337.	
	31 **Total liabilities and net assets/fund balances**	319,861.	331,337.	

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	319,861.
2 Enter amount from Part I, line 27a	2	11,476.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	331,337.
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	331,337.

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	SEE SCHEDULE ATTACHED		VARIOUS	VARIOUS
b	SEE SCHEDULE ATTACHED		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				<580.>
b				16,223.
c	160.			160.
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				<580.>
b				16,223.
c				160.
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	15,803.
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	18,492.	301,445.	.061345
2008	18,158.	287,017.	.063265
2007	18,497.	365,515.	.050605
2006	18,069.	362,092.	.049902
2005	20,523.	357,008.	.057486

2	**Total** of line 1, column (d)	2	.282603
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	.056521
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	326,838.
5	Multiply line 4 by line 3	5	18,473.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	240.
7	Add lines 5 and 6	7	18,713.
8	Enter qualifying distributions from Part XII, line 4	8	12,536.

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	480.
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	480.
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	480.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
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	0.
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	480.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

		Line	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 ▶ FIRST HAWAIIAN BANK, FIN MGMT GROUP Telephone no. ▶ (808) 525-8953
Located at ▶ P.O. BOX 3708, HONOLULU, HAWAII ZIP+4 ▶ 96811

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

		Line	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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: 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
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	290,501.
b	Average of monthly cash balances	1b	41,314.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	331,815.
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	331,815.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,977.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	326,838.
6	**Minimum investment return** Enter 5% of line 5	6	16,342.

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	16,342.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 480.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	480.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,862.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	15,862.
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	15,862.

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	12,536.
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	12,536.
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	12,536.

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					15,862.
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	2,951.				
b From 2006	740.				
c From 2007	720.				
d From 2008	3,953.				
e From 2009	3,564.				
f **Total** of lines 3a through e		11,928.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	12,536.				
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					12,536.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		3,326.			3,326.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		8,602.			
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		8,602.			
10 Analysis of line 9:					
a Excess from 2006	365.				
b Excess from 2007	720.				
c Excess from 2008	3,953.				
d Excess from 2009	3,564.				
e Excess from 2010					

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:

WAIMEA EDUCATIONAL & CULTURAL ASSOCIATION, P.O. BOX 236, WAIMEA, HI 96796;

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

WRITTEN, INCLUDING PURPOSE AND AMOUNT

c Any submission deadlines:

NONE

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

FOR THE BENEFIT OF WAIMEA, HAWAII - EDUCATIONAL AND CULTURAL PURPOSES

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 11				
Total			▶ 3a	9,790.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	9,512.	
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			14	243.	
8 Gain or (loss) from sales of assets other than inventory			14	15,803.	
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.		25,558.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 25,558.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 11/12/11 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
GEORGE F ROBERTS		11/07/11		

Firm's name ▶ GEORGE F ROBERTS, CPA, LLC — Firm's EIN ▶

Firm's address ▶ 119 MERCHANT STREET SUITE 610 HONOLULU, HI 96813 — Phone no. 808 540-0022

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BISHOP STREET DIVIDEND VALUE FD	208.	0.	208.
BLACKROCK MONEYMARKET	31.	0.	31.
COLUMBIA MIDCAP INDEX FD	501.	160.	341.
HARBOR INTERNATIONAL FDS	817.	0.	817.
INTEREST - CORP NOTES	835.	0.	835.
INTEREST - FOREIGN NOTES	147.	0.	147.
INTEREST - U S SECURITIES	2,412.	0.	2,412.
ISHARES 1-3 YEAR TREASURY	53.	0.	53.
ISHARES BARCLAYS AGG BOND FUND	1,245.	0.	1,245.
ISHARES MIDCAP 400 GROWTH	159.	0.	159.
ISHARES MSCI EAFE INDEX FD	981.	0.	981.
ISHARES S & P 500 GROWTH	252.	0.	252.
ISHARES S & P 500 VALUE	402.	0.	402.
ISHARES S & P 600 SM CAP GRWTH	21.	0.	21.
ISHARES S & P 600 SM CAP VAL	49.	0.	49.
ISHARES TIPS BOND FUND	509.	0.	509.
TIAA - CREF INS L/C BLND	668.	0.	668.
TIAA - CREF INS S/C BLND	382.	0.	382.
TOTAL TO FM 990-PF, PART I, LN 4	9,672.	160.	9,512.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	210.	210.	
OTHER INCOME	33.	33.	
TOTAL TO FORM 990-PF, PART I, LINE 11	243.	243.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GEORGE ROBERTS CPA - TAX SERVICE	1,177.	0.		1,177.
TO FORM 990-PF, PG 1, LN 16B	1,177.	0.		1,177.

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
FIRST HAWAIIAN BANK - AGENCY FEES	2,637.	1,319.		1,318.
TO FORM 990-PF, PG 1, LN 16C	2,637.	1,319.		1,318.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	108.	108.		0.
TO FORM 990-PF, PG 1, LN 18	108.	108.		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
ADMINISTRATIVE EXPENSES	251.	0.		251.
INVESTMENT CLASS ACTION FEES	119.	119.		0.
TO FORM 990-PF, PG 1, LN 23	370.	119.		251.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7		
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		33,845.	34,789.
TOTAL U.S. GOVERNMENT OBLIGATIONS			33,845.	34,789.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			33,845.	34,789.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	203,152.	212,869.
TOTAL TO FORM 990-PF, PART II, LINE 10B	203,152.	212,869.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	84,626.	95,653.
TOTAL TO FORM 990-PF, PART II, LINE 10C	84,626.	95,653.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BAKER TANIGUCHI 9629 HAINA RD WAIMEA, HI 96796	PRESIDENT 2.00	0.	0.	0.
STANLEY NAGATA 4751 MENEHUNE RD WAIMEA, HI 96796	DIRECTOR 2.00	0.	0.	0.
YUKIE OKINO 9502 KEOLEWA ST WAIMEA, HI 96796	SECRETARY 2.00	0.	0.	0.
BRIAN YAMASE 544 LEIPAPA PL ELEELE, HI 96705	DIRECTOR 2.00	0.	0.	0.
STANWOOD KANNA 4075 ONI PLACE KALAHEO, HI 96741	DIRECTOR 2.00	0.	0.	0.
JAMES OKADA 9670 MAULE ROAD WAIMEA, HI 96796	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHARLEEN MIGUEL - UNIVERSITY OF HAWAII MANOA P O BOX 1001 HANAPEPE, HI 96716	NONE SCHOLARSHIP	N/A	1,000.
CAMDEN NAKASHIMA - UNIVERSITY OF HAWAII MANOA P O BOX 802 HANAPEPE, HI 96716	NONE SCHOLARSHIP	N/A	1,000.
AMLAN FUJIMURA - KAUAI COMMUNITY COLLEGE P O BOX 572 ELEELE, HI 96705	NONE SCHOLARSHIP	N/A	1,000.
JACOB MATUTINO - UNIVERSITY OF HAWAII MANOA P O BOX 816 KEKAHA, HI 96752	NONE SCHOLARSHIP	N/A	1,000.
MELISSA KAGAWA - ORANGE COAST COLLEGE P O BOX 15 WAIMEA, HI 96796	NONE SCHOLARSHIP	N/A	1,000.
WAIMEA HONPA HONGWANJI P O BOX 577 WAIMEA, HI 96796	NONE GENERAL USE	CHURCH	850.
WAIMEA SENIOR CENTER P O BOX 992 WAIMEA, HI 96796	NONE GENERAL USE	NON-PROFIT	1,000.
WAIMEA SHINGON MISSION P O BOX 488 WAIMEA, HI 96796	NONE GENERAL USE	CHURCH	1,000.

WAIMEA UNITED CHURCH OF CHRIST P O BOX 457 WAIMEA, HI 96796	NONE GENERAL USE	CHURCH	940.
WAIMEA UNITED CHURCH OF CHRIST CEMETERY FUND P O BOX 457 WAIMEA, HI 96796	NONE GENERAL USE	CEMETERY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			9,790.

First Hawaiian Bank

Investment Detail

633409016 | WAIMEA EDU & CUL ASSN INV MGMT ACCT 25-Oct-2011 5 15 PM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other

Data Current as of· 30-Jun-2011

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	2.788%	$9,571.08	$9,571 08	$0 00
Domestic Equity	62 005%	$212,868 62	$203,151 73	$9,716 89
Fixed Income	35 208%	$120,871 53	$118,471 15	$2,400 38
Totals		**$343,311.23**	**$331,193.96**	**$12,117.27**

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss	Portfolio
Cash: 2.788%									
BLACKROCK LIQ FD TEMP FUND-IN #24 Ticker:TMPXX | Asset ID 09248U619	09248U619 US09248U6192 - TMPXX	2 788%	9,571 7000	100 0000%	30-Jun-2011	$9,571.70	$9,571 70	$0 00	Prin
CASH INCOME	- - - -	15 315%	52,579 2200	1 0000		$52,579 22	$52,579 22	$0 00	Inc
CASH - PRINCIPAL	- - - -	(15 316)%	(52,579 8400)	1.0000		($52,579 84)	($52,579 84)	$0 00	Prin
Subtotal		**2.788%**				**$9,571 08**	**$9,571.08**	**$0.00**	
Domestic Equity: 62.005%									
ISHARES MSCI EAFE INDEX FUND Ticker EFA | Asset ID 464287465	464287465 US4642874659 280129C EFA	15 065%	860 0000	60 1400	30-Jun-2011	$51,720 40	$49,892 81	$1,827.59	Prin
ISHARES S&P 500 GROWTH INDEX FD Ticker IVW | Asset ID 464287309	464287309 US4642873099 - IVW	10 402%	514 0000	69 4800	30-Jun-2011	$35,712 72	$33,849.42	$1,863 30	Prin
ISHARES S&P 500 VALUE INDEX FUND Ticker IVE | Asset ID 464287408	464287408 US4642874089 - IVE	12.280%	680 0000	62 0000	30-Jun-2011	$42,160 00	$40,606.13	$1,553.87	Prin
ISHARES S&P MIDCAP 400 GROWTH INDEX Ticker IJK | Asset ID 464287606	464287606 US4642876068 - IJK	4 331%	134 0000	110 9500	30-Jun-2011	$14,867 30	$13,569 48	$1,297.82	Prin
ISHARES S&P MIDCAP 400/VALUE INDEX Ticker IJJ | Asset ID 464287705	464287705 US4642877058 IJJ	5 187%	212 0000	84 0000	30-Jun-2011	$17,808 00	$16,944 04	$863 96	Prin
ISHARES S&P SMALLCAP 600/VAL Ticker IJS | Asset	464287879 US4642878791 -	3 029%	140.0000	74 2700	30-Jun-2011	$10,397 80	$10,189 86	$207 94	Prin

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss	Portfolio
ID 464287879	IJS								
ISHARES S&P SMALLCAP/600 GROWTH Ticker IJT | Asset ID.464287887	464287887 US4642878874 - IJT	2 693%	115 0000	80 4000	30-Jun-2011	$9.246 00	$8,433.50	$812 50	Prin
POWERSHARES DB COMMODITY INDEX Ticker.DBC | Asset ID.73935S105	73935S105 US73935S1050 B0Y90J1 DBC	5 222%	619 0000	28 9600	30-Jun-2011	$17,926.24	$16,951.26	$974 98	Prin.
VANGUARD MSCI EMERGING MARKETS ETF Ticker VWO | Asset ID 922042858	922042858 US9220428588 - VWO	3 795%	268 0000	48 6200	30-Jun-2011	$13,030.16	$12,715 23	$314 93	Prin
Subtotal		**62.005%**				**$212,868.62**	**$203,151.73**	**$9,716.89**	
Fixed Income· 35.208%									
ISHARES BARCLAYS 1-3 YEAR TREASURY Ticker SHY | Asset ID.464287457	464287457 US4642874576 - SHY	3 978%	162 0000	84.3000	30-Jun-2011	$13,656 60	$13,571 55	$85 05	Prin
ISHARES BARCLAYS AGGREGATE BOND FUND Ticker.AGG | Asset ID 464287226	464287226 US4642872265 - AGG	25 074%	807 0000	106 6700	30-Jun-2011	$86,082 69	$84,625.90	$1,456 79	Prin
ISHARES BARCLAYS TIPS BOND FUND Ticker TIP | Asset ID 464287176	464287176 US4642871762 2215352 TIP	6 155%	191 0000	110 6400	30-Jun-2011	$21,132 24	$20,273 70	$858.54	Prin
Subtotal		**35.208%**				**$120,871.53**	**$118,471.15**	**$2,400.38**	

FROM 07/01/2010
TO 06/30/2011

STATEMENT OF CAPITAL GAINS AND LOSSES
WAIMEA EDU & CUL ASSN INV MGMT ACCT

RUN 10/05/2011
11 23 56 AM

TRUST YEAR ENDING 06/30/2011

TAX PREPARER: OCPA
TRUST ADMINISTRATOR- 44
INVESTMENT OFFICER- 72

LEGEND P - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5000 0000 BANK OF AMER CRP		7.375% 5/15/14 - 06051GDY2 - MINOR = 30				
SOLD		10/20/2010	5695 00			
ACQ	5000 0000	09/25/2009	5695 00	5596 25	98 75	LT15
4592 3700 BISHOP STREET DIVIDEND VALUE FUND - 091472761 - MINOR = 59						
SOLD		12/28/2010	40045 47			
ACQ	3689 2070	08/31/2006	32169 89	36301 80	-4131 91	LT15
	443 6540	01/12/2009	3868.66	2590 94	1277 72	LT15
	401 3600	02/11/2009	3499 86	2287 75	1212 11	LT15
	58 1490	04/22/2010	507 06	487 87	19.19	ST
3400.7500 BISHOP STR GRWTH STRGY FD - 091472811 - MINOR = 59						
SOLD		12/28/2010	43053.49			
ACQ	2816 9910	08/31/2006	35663 10	39071 66	-3408 56	LT15
	50 8870	05/13/2008	644 23	663.57	-19 34	LT15
	151 5800	01/12/2009	1919.00	1226 28	692.72	LT15
	104 2170	02/11/2009	1319 39	859 79	459 60	LT15
	277.0750	04/22/2010	3507 77	3155.88	351 89	ST
3200.4700 COLUMBIA MIDCAP INDEX FD Z - 19765J608 - MINOR = 59						
SOLD		12/28/2010	36965 43			
ACQ	3200 4700	05/27/2009	36965.43	22947 37	14018.06	LT15
5000 0000 JOHN DEERE CAP MTN		2 800% 9/18/17 - 24422EQZ5 - MINOR = 30				
SOLD		12/28/2010	4788.85			
ACQ	5000.0000	09/13/2010	4788.85	4990 85	-202 00	ST
15000.0000 FHLB		5 250% 9/12/14 - 3133XLWM1 - MINOR = 25				
SOLD		12/28/2010	16891 80			
ACQ	15000 0000	03/31/2008	16891 80	16240 20	651 60	LT15
5000 0000 FNMA		3.000% 7/28/14 - 31398AYN6 - MINOR = 25				
SOLD		12/28/2010	5025 00			
ACQ	5000 0000	02/02/2010	5025 00	5056.50	-31 50	ST
5000 0000 FNMA		3 125% 9/29/14 - 31398AZJ4 - MINOR = 25				
SOLD		09/29/2010	5000 00			
ACQ	5000 0000	04/05/2010	5000 00	5034 75	-34 75	ST
5000.0000 GENERAL DYNAMICS		4 500% 8/15/10 - 369550AL2 - MINOR = 30				
SOLD		08/15/2010	5000.00			
ACQ	5000 0000	06/09/2004	5000 00	4904 70	95.30	LT15
813 1470 HARBOR INTERNATIONAL FDS-INS - 411511306 - MINOR = 61						
SOLD		12/28/2010	48740 04			
ACQ	571 2850	08/31/2006	34242 83	32826 01	1416 82	LT15
	125 6280	01/12/2009	7530.14	4851.74	2678.40	LT15
	116.2340	02/11/2009	6967 07	4144 90	2822 17	LT15
5000 0000 NOKIA CORP		5 375% 5/15/19 - 654902AB1 - MINOR = 33				
SOLD		12/28/2010	5209.65			
ACQ	5000 0000	06/09/2010	5209 65	5320 00	-110 35	ST
5000 0000 PEPSICO INC		3 100% 1/15/15 - 713448BM9 - MINOR = 30				
SOLD		12/28/2010	5162.80			
ACQ	5000 0000	01/11/2010	5162.80	4994.95	167 85	ST
2474.1010 TIAA-CREF SMALL-CAP BLEND INDEX FD - 87244W573 - MINOR = 59						
SOLD		12/28/2010	34365 25			
ACQ	1859.4490	08/31/2006	25827.74	28654.10	-2826 36	LT15
	155.5510	05/13/2008	2160 60	2159 06	1 54	LT15
	134 4600	01/12/2009	1867 65	1105 26	762 39	LT15
	324 6410	02/11/2009	4509 26	2551 68	1957.58	LT15
2858 2390 TIAA-CREF LARGE-CAP VALUE INDEX FUND - 87244W664 - MINOR = 59						
SOLD		12/28/2010	34613 28			
ACQ	2207 1060	08/31/2006	26728.05	34475 00	-7746 95	LT15
	70 6060	05/13/2008	855 04	1021.66	-166.62	LT15
	182 9600	01/12/2009	2215 65	1588 09	627 56	LT15
	374 5260	02/11/2009	4535 51	3022 43	1513 08	LT15
	23 0410	04/22/2010	279 03	274 88	4 15	ST
5000 0000 U S TREASURY BONDS		7 250% 5/15/16 - 912810DW5 - MINOR = 18				
SOLD		12/28/2010	6279 88			
ACQ	5000.0000	04/25/2000	6279 88	5493.75	786.13	LT15
10000 0000 U S TREASURY BONDS		7 250% 8/15/22 - 912810EM6 - MINOR = 18				
SOLD		12/28/2010	13392.97			
ACQ	10000 0000	05/05/2000	13392 97	10831.25	2561 72	LT15
5000 0000 U S. TREASURY BONDS		6.250% 8/15/23 - 912810EQ7 - MINOR = 18				
SOLD		12/28/2010	6211 13			
ACQ	5000 0000	11/15/2006	6211.13	5827.93	383 20	LT15
5000 0000 U S. TREASURY BONDS		6.000% 2/15/26 - 912810EW4 - MINOR = 18				
SOLD		12/28/2010	6091 99			
ACQ	5000 0000	12/22/2004	6091 99	5733.79	358 20	LT15
5000 0000 U S TREASURY BONDS		3 875% 8/15/40 - 912810QK7 - MINOR = 18				
SOLD		12/28/2010	4500 98			
ACQ	5000 0000	08/27/2010	4500 98	5246 09	-745 11	ST
5000.0000 U S. TREASURY NOTES		4.375% 8/15/12 - 912828AJ9 - MINOR = 18				
SOLD		09/14/2010	5377 74			
ACQ	5000 0000	12/28/2007	5377 74	5204.69	173 05	LT15
10000.0000 UNITED TECH CORP		6 350% 3/01/11 - 913017BD0 - MINOR = 30				
SOLD		09/30/2010	10250 27			
ACQ	10000 0000	03/01/2001	10250 27	10275 10	-24 83	LT15
		TOTALS	342661.02	327018 52		

TRUST YEAR ENDING 06/30/2011

TAX PREPARER OCPA
TRUST ADMINISTRATOR 44
INVESTMENT OFFICER 72

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-580 63	0 00	16223 13	0.00	0 00	0.00*
COMMON TRUST FUND	0 00	0 00	0 00			0.00
CAPITAL GAIN DIVIDENDS	0 00	0 00	159.62			0 00
	580 63	0.00	16382 75	0 00	0 00	0.00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-580 63	0 00	16223 13	0 00	0 00	0.00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0 00	159.62			0 00
	580 63	0 00	16382 75	0.00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
HAWAII	0.00	0.00