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## Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury  
Internal Revenue Serviceor 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.

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 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 <b>PRISANLEE TRUST</b>		A Employer identification number <b>99-6004404</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P O BOX 3170, DEPT. 715</b>		B Telephone number <b>(808) 694-4525</b>
City or town, state, and ZIP code <b>HONOLULU, HI 96802-3170</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 65% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 12,187,576.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		57.	57.		STATEMENT 1
4 Dividends and interest from securities		350,296.	350,296.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		407,455.			
b Gross sales price for all assets on line 6a		12,929,888.			
7 Capital gain net income (from Part IV, line 2)			407,455.		
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		757,808.	757,808.		
13 Compensation of officers, directors, trustees, etc		137,198.	102,898.		34,300.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		4,841.	0.		4,841.
b Accounting fees STMT 4		5,650.	630.		5,020.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		37,219.	326.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		184,908.	103,854.		44,161.
25 Contributions, gifts, grants paid		600,000.			600,000.
26 Total expenses and disbursements. Add lines 24 and 25		784,908.	103,854.		644,161.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-27,100.			
b Net investment income (if negative, enter -0-)			653,954.		
c Adjusted net income (if negative, enter -0-)				N/A	

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash - non-interest-bearing		5,347.	5,347.
	2 Savings and temporary cash investments	281,663.	236,211.	236,211.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment, basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 6	12,090,470.	12,103,475.	11,946,018.
14 Land, buildings, and equipment, basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		12,372,133.	12,345,033.	12,187,576.
<b>Liabilities</b>	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.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	12,372,133.	12,345,033.	
	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		12,372,133.	12,345,033.	
31 Total liabilities and net assets/fund balances		12,372,133.	12,345,033.	

**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	12,372,133.
2 Enter amount from Part I, line 27a	2	-27,100.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,345,033.
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	12,345,033.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>		<b>P</b>		
<b>b CAPITAL GAINS DIVIDENDS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> 12,772,584.		12,522,433.	250,151.
<b>b</b> 157,304.			157,304.
<b>c</b>			
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			250,151.
<b>b</b>			157,304.
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	407,455.
<b>3</b> 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		<b>3</b>	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	577,404.	12,546,713.	.046020
2008	777,216.	11,515,332.	.067494
2007	795,924.	14,823,976.	.053692
2006	781,031.	15,737,005.	.049630
2005	752,159.	14,933,658.	.050367

<b>2</b> Total of line 1, column (d)	<b>2</b>	.267203
<b>3</b> 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	<b>3</b>	.053441
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	13,399,887.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	716,103.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	6,540.
<b>7</b> Add lines 5 and 6	<b>7</b>	722,643.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	644,161.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	13,079.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	13,079.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	13,079.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	21,640.	
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	21,640.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,561.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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?	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) <u>HI</u>		
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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BANK OF HAWAII</u> Telephone no. ► <u>(808) 694-4525</u> Located at ► <u>130 MERCHANT STREET, HONOLULU, HI</u> ZIP+4 ► <u>96813</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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**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

6b

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

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

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII	TRUSTEE			
130 MERCHANT STREET				
HONOLULU, HI 96813	1.00	137,198.	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

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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 13,294,711.
b	Average of monthly cash balances	1b 309,235.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 13,603,946.
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 13,603,946.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 204,059.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 13,399,887.
6	Minimum investment return. Enter 5% of line 5	6 669,994.

**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	1 669,994.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 13,079.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 13,079.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 656,915.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 656,915.
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	7 656,915.

**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 644,161.
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	4 644,161.
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	6 644,161.

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				656,915.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			203,713.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 644,161.				
<b>a</b> Applied to 2009, but not more than line 2a			203,713.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount	0.			440,448.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				216,467.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				



**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
<p><b>a Paid during the year</b></p> <p>HAWAII COMMUNITY FOUNDATION 827 FORT STREET HONOLULU, HI 96813</p> <p>HAWAII COMMUNITY FOUNDATION 827 FORT STREET HONOLULU, HI 96813</p>			<p>-PRISANLEE FUND, BENEFIT DESIGNATED CHARITIES</p> <p>-DISCRETIONARY GEN. FUND, UNRESTRICTED</p>	<p>162,000.</p> <p>438,000.</p>
<b>Total</b>			<b>3a</b>	<b>600,000.</b>
<p><b>b Approved for future payment</b></p> <p>NONE</p>				
<b>Total</b>			<b>3b</b>	<b>0.</b>




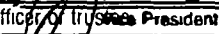
**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</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
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

<b>Sign Here</b> 	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.				
	<b>BANK OF HAWAII, Trustee</b> By 		Date <b>JAN 10 2012</b>		Title
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature		Date
	Firm's name		Firm's EIN		Check <input type="checkbox"/> if self-employed
	Firm's address		Phone no.		PTIN

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

SOURCE	AMOUNT
PACIFIC CAPITAL CASH ASSET	57.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	57.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	507,600.	157,304.	350,296.
TOTAL TO FM 990-PF, PART I, LN 4	507,600.	157,304.	350,296.

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEE	4,841.	0.		4,841.
TO FM 990-PF, PG 1, LN 16A	4,841.	0.		4,841.

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	5,650.	630.		5,020.
TO FORM 990-PF, PG 1, LN 16B	5,650.	630.		5,020.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	326.	326.		0.
FEDERAL EXCISE TAX - FYE 9/30/2010 BALANCE DUE	14,885.	0.		0.
ESTIMATED FEDERAL EXCISE TAX - FYE 9/30/2011	21,640.	0.		0.
ESTIMATED TAX PENALTY - FYE 9/30/2010	368.	0.		0.
TO FORM 990-PF, PG 1, LN 18	37,219.	326.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS-SEE STATEMENT INV-1	COST	12,103,475.	11,946,018.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,103,475.	11,946,018.



**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/11**

Description	Units	Tax Cost	Market Value
AT&T INC	5,650.000	167,072.31	161,138
ABBOTT LABORATORIES	1,780.000	89,839.81	91,029
ABERDEEN CORE FIXED INCOME FUND CL I	178,685.769	1,971,792.63	1,965,543
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLAS	38,854.741	311,535.84	397,873
ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	84,910.747	804,787.06	974,775
ALLSTATE CORP	490.000	15,663.47	11,608
ALTRIA GROUP INC	3,310.000	82,928.94	88,741
AMAZON.COM INC	100.000	12,269.61	21,623
AMERICAN EXPRESS CO	1,510.000	67,579.20	67,799
AMERISOURCEBERGEN CORP	750.000	22,589.85	27,953
APACHE CORP	300.000	29,417.22	24,072
APPLE INC	190.000	54,581.99	72,451
ASTRAZENECA PLC SP ADR	2,300.000	111,115.58	102,028
BCE INC	3,110.000	122,447.72	116,501
BANK OF NEW YORK MELLON CORP	810.000	22,586.85	15,058
BAXTER INTL INC	490.000	23,530.00	27,509
BERKSHIRE HATHAWAY INC CL B	940.000	79,404.76	66,778
BEST BUY CO INC	630.000	23,165.37	14,679
BRISTOL MYERS SQUIBB CO	5,240.000	148,751.92	164,431
CENTURYLINK INC	2,330.000	88,186.20	77,170
CHEVRON CORP	760.000	67,129.03	70,368
CINCINNATI FINL CORP	1,130.000	31,633.51	29,753
COCA COLA CO	540.000	35,613.65	36,482
COGNIZANT TECH SOLUTIONS CORP	630.000	38,167.36	39,501
COLUMBIA ACORN INTERNATIONAL FUND CL Z	7,144.959	255,289.38	240,285
CONOCOPHILLIPS	1,910.000	119,978.96	120,941
CON EDISON	1,090.000	59,631.60	62,152
COVANCE INC	250.000	14,397.50	11,363
CUMMINS ENGINE INC	500.000	42,905.95	40,830
DOMINION RESOURCES INC /VA	2,670.000	128,895.77	135,556
DOVER CORP	470.000	22,917.53	21,902
DUKE ENERGY CORP	5,720.000	106,539.94	114,343
EMC CORP	1,500.000	30,758.10	31,485
EBAY INC	550.000	11,607.87	16,220
EMERSON ELECTRIC CO	380.000	19,339.18	15,698
EXPEDITORS INTL WASH INC	540.000	23,266.76	21,897
EXPRESS SCRIPTS	1,070.000	49,911.75	39,665
FORTUNE BRANDS INC	290.000	12,902.71	15,683
FREEMPORT MCMORAN COPPER & GOLD CLASS B	600.000	26,026.29	18,270
GENERAL ELECTRIC CO	2,270.000	37,218.92	34,549
GILEAD SCIENCES INC	1,400.000	48,268.36	54,320
GLAXOSMITHKLINE PLC ADR	3,250.000	136,720.29	134,193
GOLDMAN SACHS GROUP INC	740.000	110,666.22	69,967
GOOGLE INC CL A	100.000	52,650.39	51,504

**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/11**

Description	Units	Tax Cost	Market Value
HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FD	370.000	6,642.67	4,614
HEALTH CARE REIT INC	1,130.000	56,401.51	52,884
HEINZ H J CO	2,740.000	143,118.70	138,315
HESS CORP	250.000	13,823.43	13,115
HONEYWELL INTERNATIONAL INC	400.000	17,639.68	17,564
HUMANA INC	420.000	20,685.80	30,547
INTEL CORP	1,310.000	25,524.43	27,949
INTUITIVE SURGICAL INS	60.000	20,253.86	21,857
JP MORGAN CHASE & CO	760.000	29,515.66	22,891
JANUS TRITON FUND CL T	21,108.565	291,298.19	313,462
JOHNSON & JOHNSON	1,570.000	101,390.58	99,993
KIMBERLY CLARK CORP	2,090.000	140,414.71	148,411
KOHL'S CORP	300.000	15,486.72	14,730
LABORATORY CORP AMERICA HOLDINGS	200.000	15,067.68	15,810
LILLY ELI & CO	3,110.000	114,012.92	114,977
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	28,863.112	344,989.98	343,760
LORILLARD INC	370.000	40,776.62	40,959
MAINSTAY HIGH YIELD CORP BOND FUND CL I	54,891.889	323,765.44	309,041
MARATHON PETROLEUM CORP	335.000	8,935.70	9,065
MCDONALDS CORP	920.000	75,504.57	80,794
MICROSOFT CORP	980.000	24,122.31	24,392
NATIONAL GRID PLC SP ADR	2,320.000	112,384.94	115,072
NEW YORK COMMUNITY BANCORP	3,130.000	43,346.98	37,247
NEXTERA ENERGY INC	380.000	20,412.31	20,528
ORACLE	630.000	16,453.33	18,106
PPL CORPORATION	2,910.000	81,180.56	83,051
PERRIGO CO.	510.000	30,808.03	49,526
PHILIP MORRIS INTERNATIONAL	2,110.000	143,169.38	131,622
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FD	15,635.990	506,137.00	388,554
PROCTER & GAMBLE CO	1,410.000	87,213.33	89,084
PROGRESS ENERGY INC	1,740.000	82,474.01	89,993
PUBLIC SERVICE ENT GROUP INC	720.000	23,471.34	24,026
QUALCOMM INC	860.000	37,907.68	41,822
QUEST DIAGNOSTICS INC	200.000	9,571.62	9,872
RS GLOBAL NATURAL RESOURCES FUND CL Y	16,617.032	668,163.31	524,101
REYNOLDS AMERICAN INC	2,770.000	102,789.81	103,820
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	60,637.163	606,574.64	590,000
ROYAL DUTCH SHELL PLC ADR B	2,150.000	143,359.26	133,408
SANDISK CORP	430.000	21,767.83	17,353
RYDEX/SGI MID CAP VALUE FUND CL I	31,006.932	342,316.53	309,139
SOUTHERN CO	3,490.000	140,906.88	147,871
STERICYCLE INC	330.000	21,033.97	26,638
TELEFONICA DE ESPANA ADS	4,840.000	104,559.16	92,541
TEMPLETON GLOBAL BOND FUND CL AD	29,634.418	405,318.81	374,875

**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/11**

Description	Units	Tax Cost	Market Value
TEVA PHARMACEUTICAL INDS LTD SP ADR	1,140.000	57,608.77	42,431
TIME WARNER CABLE INC	260.000	18,187.73	16,294
TOTAL SA SP ADR	1,500.000	76,934.79	65,805
US BANCORP	590.000	12,771.14	13,889
UNILEVER PLC SPONSORED ADR	2,480.000	81,045.42	77,351
UNITED TECHNOLOGIES CORP	300.000	21,695.37	21,108
VARIAN MEDICAL SYSTEMS INC	670.000	37,980.79	34,947
VERIZON COMMUNICATIONS	3,780.000	136,209.11	139,104
VERISK ANALYTICS INC CL A	1,210.000	40,408.56	42,072
VISA INC CL A SHARES	660.000	48,289.17	56,575
VODAFONE GROUP PLC SP ADR	4,660.000	124,390.41	119,576
WAL-MART STORES INC	510.000	27,514.55	26,469
WATSON PHARMACEUTICAL	410.000	16,789.91	27,983
WELLS FARGO COMPANY	1,280.000	34,996.41	30,874
WINDSTREAM CORP	3,070.000	38,606.55	35,766
TRANSOCEAN LTD	350.000	17,670.66	16,709
<b>Total Other Investments</b>		<b>12,103,474.56</b>	<b>11,946,018</b>