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

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning

, and ending

Name of foundation FRED BALDWIN MEMORIAL FOUNDATION		A Employer identification number 99-0075264
Number and street (or P O box number if mail is not delivered to street address) C/O BANK OF HAWAII P O BOX 3170	Room/suite	B Telephone number 808-538-4525
City or town, state, and ZIP code HONOLULU, HI 96802		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,873,031. (Part I, column (d) must be on cash basis.)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
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					
4 Dividends and interest from securities		131,294.	131,294.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		261,179.			
b Gross sales price for all assets on line 6a 3,490,094.					
7 Capital gain net income (from Part IV, line 2)			261,179.		
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		392,473.	392,473.		
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 2		5,825.	1,748.		4,077.
c Other professional fees STMT 3		75,255.	42,079.		33,176.
17 Interest					
18 Taxes STMT 4		10,314.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		5.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		91,399.	43,827.		37,253.
25 Contributions, gifts, grants paid		199,272.			199,272.
26 Total expenses and disbursements. Add lines 24 and 25		290,671.	43,827.		236,525.
27 Subtract line 26 from line 12		101,802.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			348,646.		
c Adjusted net income (if negative, enter -0-)				N/A	

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			
	2 Savings and temporary cash investments	108,813.	229,872.	229,872.
	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	1,340.	584.	584.
	10a Investments - U S and state government obligations STMT 6	464,164.	218,432.	230,051.
	b Investments - corporate stock STMT 7	1,450,497.	1,825,268.	2,099,429.
	c Investments - corporate bonds STMT 8	812,274.	708,082.	726,576.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,688,164.	1,644,816.	1,586,519.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	4,525,252.	4,627,054.	4,873,031.	
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	4,525,252.	4,627,054.	
	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	4,525,252.	4,627,054.	
	31 Total liabilities and net assets/fund balances	4,525,252.	4,627,054.	

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	4,525,252.
2 Enter amount from Part I, line 27a	2	101,802.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,627,054.
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	4,627,054.

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 ATTACHED M35204	P		
b	SEE ATTACHED M35204	P		
c	CAPITAL GAINS DIVIDENDS	P		
d	CAPITAL GAINS DIVIDENDS	P		
e	VARIOUS CORPORATE SETTLEMENTS	P		

	(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	2,508,507.		2,429,137.	79,370.
b	951,318.		799,778.	151,540.
c	9,087.			9,087.
d	19,445.			19,445.
e	1,737.			1,737.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				79,370.
b				151,540.
c				9,087.
d				19,445.
e				1,737.

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	261,179.
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))
2010	268,999.	4,774,299.	.056343
2009	239,804.	4,306,309.	.055687
2008	242,505.	5,067,926.	.047851
2007	269,236.	5,764,219.	.046708
2006	293,741.	5,509,266.	.053318

2	Total of line 1, column (d)	2	.259907
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	.051981
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,996,330.
5	Multiply line 4 by line 3	5	259,714.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,486.
7	Add lines 5 and 6	7	263,200.
8	Enter qualifying distributions from Part XII, line 4 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	8	236,525.

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	6,973.
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	6,973.
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	6,973.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,240.	
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	5,240.	
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	1,733.	
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 2012 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>FREDBALDWINFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>BANK OF HAWAII</u> Telephone no ► <u>808-538-4509</u> Located at ► <u>111 S. KING STREET, SUITE 532, 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	N/A	
16	At any time during calendar year 2011, 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 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?	☐ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2011?		1c
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 2011 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 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2011?		4b

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**

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

X

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.

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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	4,948,423.
b	Average of monthly cash balances	1b	123,993.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,072,416.
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	5,072,416.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,086.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,996,330.
6	Minimum investment return. Enter 5% of line 5	6	249,817.

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	249,817.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,973.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,973.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	242,844.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	242,844.
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	242,844.

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	236,525.
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	236,525.
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	236,525.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				242,844.
2 Undistributed Income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	11,902.			
f Total of lines 3a through e	11,902.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 236,525.				
a Applied to 2010, 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 2011 distributable amount				236,525.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	6,319.			6,319.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,583.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,583.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	5,583.			
e Excess from 2011				

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 2011, 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)

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

Tax year

Prior 3 years

(a) 2011

(b) 2010

(c) 2009

(d) 2008

(e) Total

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 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

HAWAII COMMUNITY FOUNDATION

1164 BISHOP STREET, SUITE 800, HONOLULU, HI 96813

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

SEE SCHEDULE 12

c Any submission deadlines

SEE SCHEDULE 12

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

SEE SCHEDULE 12

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE SCHEDULE 13				199,272.
Total			▶ 3a	199,272.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No	
	Signature of officer or trustee <i>E. Uy</i>		Date <i>02-15-12</i>		Title <i>President</i>	
Paid Preparer Use Only	Print/Type preparer's name LISA M. T. YOSHIDA		Preparer's signature <i>LISA M. T. YOSHIDA</i>		Date 02/02/12	
	Check ☐ if self-employed		PTIN			
	Firm's name ▶ TOMA & DRAYSON CPA'S, LLP				Firm's EIN ▶	
Firm's address ▶ 2241 VINEYARD STREET WAILUKU, HI 96793				Phone no 808-244-3785		

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GAIN AND LOSS DETAIL								
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG	COVERED		
SHORT TERM CAPITAL GAIN (LOSS)								
573.771 SHARES OF JANUS TRITON FUND CL T	03/09/2011 11/02/2010	9,926.24	8,727.06	1,199.18	62			
10 SHARES OF COOPER COS INC	03/09/2011 11/02/2010	707.58	505.50	202.08	55			
60 SHARES OF SALESFORCE.COM INC	03/09/2011 08/06/2010	7,615.45	6,049.20	1,566.25	55			
35 SHARES OF MICROSOFT CORP	03/09/2011 06/09/2010	903.16	882.25	20.91	55			
120 SHARES OF OREILLY AUTOMOTIVE INC	03/09/2011 09/28/2010	6,736.67	6,456.00	280.67	55			
190 SHARES OF PEPSICO INC	03/09/2011 08/06/2010	12,236.06	12,427.41	(191.35)	55			
170 SHARES OF ROGERS COMMUNICATIONS INC CL B	03/09/2011 09/28/2010	5,973.71	6,332.50	(358.79)	55			
80 SHARES OF TYCO INTERNATIONAL LTD	03/09/2011 06/25/2010	3,615.13	2,956.32	658.81	55			
150 SHARES OF WABCO HOLDINGS INC W/I	03/09/2011 08/06/2010	8,709.01	5,772.50	2,936.51	55			
280 SHARES OF WISCONSIN ENERGY CORP	03/09/2011 11/02/2010	8,668.63	8,418.20	250.43	55			

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED							

20 SHARES OF	ALEXION PHARMACEUTICALS INC	03/09/2011 08/06/2010	1,995.36	1,122.00	873.36	55	
85 SHARES OF	BANK OF AMERICA CORP	03/09/2011 04/20/2010	1,235.87	1,577.71	(341.84)	55	
150 SHARES OF	CONCUR TECHNOLOGIES INC	03/09/2011 09/28/2010	8,189.89	7,508.37	681.52	55	
440 SHARES OF	DELL INC	03/09/2011 08/06/2010	6,780.26	5,706.36	1,073.90	55	
430 SHARES OF	ECOLAB INC	03/09/2011 08/06/2010	20,426.66	21,014.06	(587.40)	55	
60 SHARES OF	EOG RESOURCES INC	03/09/2011 08/06/2010	6,378.47	5,887.80	490.67	55	
280 SHARES OF	EXPEDITORS INTL WASH INC	03/09/2011 08/06/2010	13,758.93	12,176.95	1,581.98	55	
170 SHARES OF	GENERAL MILLS INC	03/09/2011 08/06/2010	6,338.07	5,686.48	651.59	55	
160 SHARES OF	HEINZ H J CO	03/09/2011 08/06/2010	7,950.27	7,228.78	721.49	55	
120 SHARES OF	HOSPIRA INC	03/09/2011 08/06/2010	6,571.09	6,183.59	387.50	55	

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
150 SHARES OF KELLOGG CO	03/09/2011 08/06/2010	8,224.34	7,501.07	723.27	55
80 SHARES OF NIKE INC CL B	03/09/2011 08/06/2010	7,115.86	5,844.74	1,271.12	55
4129.782 SHARES OF JANUS TRITON FUND CL T	03/30/2011 11/02/2010	73,510.12	62,813.98	10,696.14	62
10 SHARES OF AGILENT TECHNOLOGIES INC	03/30/2011 08/06/2010	450.29	285.00	165.29	55
30 SHARES OF ALTERA CORPORATION	03/30/2011 09/28/2010	1,313.37	900.30	413.07	55
40 SHARES OF AMETEK INC NEW COMMON	03/30/2011 03/09/2011	1,727.96	1,713.19	14.77	55 C
30 SHARES OF APACHE CORP	03/30/2011 08/06/2010	3,938.02	2,827.79	1,110.23	55
10 SHARES OF ANADARKO PETROLEUM CORP	03/30/2011 11/02/2010	830.48	645.30	185.18	55
540 SHARES OF BANK OF AMERICA CORP	03/30/2011 09/28/2010	7,273.66	7,146.90	126.76	55
100 SHARES OF PEABODY ENERGY CORP	03/30/2011 08/06/2010	7,232.47	4,806.99	2,425.48	55

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED							

30 SHARES OF		03/30/2011	2,363.35	1,401.60	961.75	55	
BORGWARNER INC		08/06/2010					
320 SHARES OF		03/30/2011	1,422.27	1,494.05	(71.78)	55	C
CITIGROUP INC		03/09/2011					
30 SHARES OF		03/30/2011	825.29	563.03	262.26	55	
CB RICHARD ELLIS GROUP INC A		09/28/2010					
340 SHARES OF		03/30/2011	9,353.28	9,006.26	347.02	55	C
CB RICHARD ELLIS GROUP INC A		03/09/2011					
10 SHARES OF		03/30/2011	688.19	505.50	182.69	55	
COOPER COS INC		11/02/2010					
20 SHARES OF		03/30/2011	1,613.97	1,126.80	487.17	55	
CONOCOPHILLIPS		08/06/2010					
210 SHARES OF		03/30/2011	16,946.71	16,469.29	477.42	55	C
CONOCOPHILLIPS		03/09/2011					
160 SHARES OF		03/30/2011	8,323.65	8,552.00	(228.35)	55	C
COVIDIEN PLC		03/09/2011					
10 SHARES OF		03/30/2011	817.07	603.79	213.28	55	
COGNIZANT TECH SOLUTIONS CORP		08/06/2010					
110 SHARES OF		03/30/2011	8,987.78	8,627.30	360.48	55	C
COGNIZANT TECH SOLUTIONS CORP		03/09/2011					

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED							
20 SHARES OF EMC CORP		03/30/2011 11/02/2010	537.58	430.38	107.20	55	
10 SHARES OF FISERV INC		03/30/2011 03/09/2011	624.28	611.40	12.88	55	C
110 SHARES OF GOODRICH CORPORATION		03/30/2011 08/06/2010	9,426.84	8,167.46	1,259.38	55	
40 SHARES OF HESS CORP		03/30/2011 08/06/2010	3,358.44	2,192.18	1,166.26	55	
10 SHARES OF HUMANA INC		03/30/2011 03/09/2011	683.10	645.00	38.10	55	C
50 SHARES OF INT'L BUSINESS MACHINES		03/30/2011 11/02/2010	8,194.88	7,219.50	975.38	55	
40 SHARES OF JOHNSON CONTROLS		03/30/2011 08/06/2010	1,660.78	1,169.40	491.38	55	
140 SHARES OF MCDONALDS CORP		03/30/2011 08/06/2010	10,625.49	9,910.29	715.20	55	
20 SHARES OF METLIFE INC INC		03/30/2011 08/06/2010	900.59	819.15	81.44	55	
10 SHARES OF MAXIM INTEGRATED		03/30/2011 03/09/2011	254.59	260.10	(5.51)	55	C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
10 SHARES OF NIKE INC CL B	03/30/2011 08/06/2010	766.79	730.59	36.20	55
20 SHARES OF NATIONAL OILWELL VARCO INC	03/30/2011 03/09/2011	1,612.96	1,582.32	30.64	55 C
10 SHARES OF NESTLE SA SPONS ADR FOR REG SH	03/30/2011 08/06/2010	579.18	488.30	90.88	55
120 SHARES OF OCCIDENTAL PETROLEUM CORP	03/30/2011 03/09/2011	12,458.17	12,188.10	270.07	55 C
10 SHARES OF PRUDENTIAL FINANCIAL INC	03/30/2011 08/06/2010	612.00	585.87	26.13	55
50 SHARES OF SCHLUMBERGER LTD	03/30/2011 03/09/2011	4,682.92	4,437.50	245.42	55 C
80 SHARES OF STERICYCLE INC	03/30/2011 08/06/2010	7,097.46	5,081.60	2,015.86	55
20 SHARES OF STANLEY BLACK & DECKER INC	03/30/2011 03/09/2011	1,536.94	1,547.20	(10.26)	55 C
100 SHARES OF UNION PACIFIC CORP	03/30/2011 08/06/2010	9,855.01	7,615.00	2,240.01	55
10 SHARES OF CONOCOPHILLIPS	04/04/2011 08/06/2010	797.28	563.40	233.88	55

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10 SHARES OF DEERE & CO	04/04/2011 08/06/2010	990.38	670.20	320.18	55
120 SHARES OF NIKE INC CL B	04/04/2011 08/06/2010	9,266.22	8,767.12	499.10	55
10 SHARES OF PRUDENTIAL FINANCIAL INC	04/04/2011 08/06/2010	628.31	585.87	42.44	55
10 SHARES OF FASTENAL CO	04/08/2011 08/06/2010	676.43	505.99	170.44	55
20 SHARES OF CITIGROUP INC	04/08/2011 03/09/2011	90.60	93.38	(2.78)	55 C
10 SHARES OF COOPER COS INC	04/08/2011 11/02/2010	729.08	505.50	223.58	55
150 SHARES OF HEWLETT-PACKARD CO	04/08/2011 08/06/2010	6,131.88	6,838.01	(706.13)	55
100 SHARES OF PROCTER & GAMBLE CO	04/08/2011 11/02/2010	6,182.97	6,418.63	(235.66)	55
80 SHARES OF STANLEY BLACK & DECKER INC	04/08/2011 03/09/2011	6,016.93	6,188.80	(171.87)	55 C
5811.418 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 11/10/2010	128,316.11	126,747.03	1,569.08	62

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
20 SHARES OF AGILENT TECHNOLOGIES INC	04/25/2011 08/06/2010	960.98	570.00	390.98	55
10 SHARES OF ALTERA CORPORATION	04/25/2011 09/28/2010	456.29	300.10	156.19	55
10 SHARES OF AMETEK INC NEW COMMON	04/25/2011 03/09/2011	461.90	428.30	33.60	55 C
10 SHARES OF BAIDU INC ADR	04/25/2011 08/06/2010	1,521.51	860.50	661.01	55
30 SHARES OF CITIGROUP INC	04/25/2011 03/09/2011	135.59	140.07	(4.48)	55 C
20 SHARES OF CB RICHARD ELLIS GROUP INC A	04/25/2011 09/28/2010	576.79	375.35	201.44	55
10 SHARES OF COSTCO WHOLESALE CORP	04/25/2011 03/09/2011	784.78	739.72	45.06	55 C
20 SHARES OF EMC CORP	04/25/2011 11/02/2010	565.68	430.38	135.30	55
10 SHARES OF HUMANA INC	04/25/2011 03/09/2011	724.28	645.00	79.28	55 C
10 SHARES OF HUNT JB TRANSPRT SVCS INC	04/25/2011 08/06/2010	471.89	349.37	122.52	55

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED							

10 SHARES OF JACOBS ENGINEERING GROUP INC		04/25/2011 11/02/2010	509.09	397.10	111.99	55	
245 SHARES OF LINEAR TECHNOLOGY CORP		04/25/2011 05/06/2010	8,356.79	6,873.84	1,482.95	55	
80 SHARES OF LINEAR TECHNOLOGY CORP		04/25/2011 05/06/2010	2,728.74	2,287.16	441.58	55	
210 SHARES OF LINEAR TECHNOLOGY CORP		04/25/2011 08/06/2010	7,162.96	6,600.30	562.66	55	
10 SHARES OF MAXIM INTEGRATED		04/25/2011 03/09/2011	265.29	260.10	5.19	55	C
120 SHARES OF PERRIGO CO.		04/25/2011 03/09/2011	10,581.39	9,177.56	1,403.83	55	C
10 SHARES OF MAXIM INTEGRATED		04/27/2011 03/09/2011	269.49	260.10	9.39	55	C
119.145 SHARES OF JANUS TRITON FUND CL T		06/16/2011 11/02/2010	2,052.87	1,812.19	240.68	62	
5187.483 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS		06/16/2011 11/10/2010	61,834.80	64,480.41	(2,645.61)	62	

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CUSIP #/ PROPERTY DESCRIPTION							
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED							
2201.644 SHARES OF MAINSTAY HIGH YIELD CORP BOND FUND CL I		06/16/2011 03/09/2011	13,077.77	13,209.86	(132.09)	62	N
1034.85 SHARES OF RYDEX/SGI MID CAP VALUE FUND CL I		06/16/2011 11/02/2010	12,335.41	12,128.44	206.97	62	
180 SHARES OF AGILENT TECHNOLOGIES INC		06/16/2011 08/06/2010	8,457.95	5,129.98	3,327.97	55	
80 SHARES OF APPLE INC		06/16/2011 08/06/2010	25,949.80	20,653.60	5,296.20	55	
230 SHARES OF AMERICAN ELECTRIC POWER CO		06/16/2011 08/06/2010	8,565.40	8,250.08	315.32	55	
190 SHARES OF ALTERA CORPORATION		06/16/2011 09/28/2010	8,097.39	5,701.88	2,395.51	55	
180 SHARES OF ALEXION PHARMACEUTICALS INC		06/16/2011 08/06/2010	8,116.64	5,048.99	3,067.65	55	
140 SHARES OF AMERIPRISE FINANCIAL INC		06/16/2011 08/06/2010	7,815.47	5,962.60	1,852.87	55	
110 SHARES OF ANADARKO PETROLEUM CORP		06/16/2011 11/02/2010	7,713.05	7,098.30	614.75	55	

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					

60 SHARES OF AVALONBAY COMMUNITIES	06/16/2011 08/06/2010	7,624.65	6,054.60	1,570.05	55
30 SHARES OF AUTOZONE INC	06/16/2011 08/06/2010	8,672.18	6,182.10	2,490.08	55
90 SHARES OF BHP BILLITON LTD SP ADR	06/16/2011 08/06/2010	7,936.21	6,753.58	1,182.63	55
60 SHARES OF BAIDU INC ADR	06/16/2011 08/06/2010	7,100.90	5,163.00	1,937.90	55
120 SHARES OF PEABODY ENERGY CORP	06/16/2011 08/06/2010	6,419.86	5,768.39	651.47	55
110 SHARES OF BORGWARNER INC	06/16/2011 08/06/2010	7,616.96	5,139.19	2,477.77	55
290 SHARES OF CB RICHARD ELLIS GROUP INC A	06/16/2011 09/28/2010	6,543.32	5,442.60	1,100.72	55
150 SHARES OF COVIDIEN PLC	06/16/2011 08/06/2010	7,761.46	5,711.99	2,049.47	55
70 SHARES OF COGNIZANT TECH SOLUTIONS CORP	06/16/2011 08/06/2010	4,543.62	4,226.51	317.11	55
240 SHARES OF CVS/CAREMARK CORP	06/16/2011 11/02/2010	8,962.11	7,396.66	1,565.45	55

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED									
90 SHARES OF DEERE & CO	06/16/2011 08/06/2010	7,147.69	6,031.79	1,115.90	55				
200 SHARES OF DANAHER CORP	06/16/2011 09/28/2010	10,262.38	8,245.82	2,016.56	55				
190 SHARES OF DISNEY WALT CO	06/16/2011 08/06/2010	7,208.50	6,579.68	628.82	55				
260 SHARES OF FASTENAL CO	06/16/2011 08/06/2010	8,397.36	6,577.89	1,819.47	55				
160 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	06/16/2011 08/06/2010	7,638.71	5,942.40	1,696.31	55				
430 SHARES OF GENERAL ELECTRIC CO	06/16/2011 11/02/2010	7,854.78	6,888.22	966.56	55				
70 SHARES OF GILEAD SCIENCES INC	06/16/2011 03/09/2011	2,768.79	2,917.47	(148.68)	55	C			
100 SHARES OF HESS CORP	06/16/2011 08/06/2010	7,010.60	5,480.45	1,530.15	55				
180 SHARES OF HUNT JB TRANSPRT SVCS INC	06/16/2011 08/06/2010	8,067.87	6,288.74	1,779.13	55				
210 SHARES OF JOHNSON CONTROLS	06/16/2011 08/06/2010	7,590.74	6,139.35	1,451.39	55				

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
140 SHARES OF JACOBS ENGINEERING GROUP INC	06/16/2011 11/02/2010	5,756.84	5,559.40	197.44	55
160 SHARES OF JP MORGAN CHASE & CO	06/16/2011 09/28/2010	6,382.77	6,213.82	168.95	55
700 SHARES OF KEYCORP NEW	06/16/2011 08/06/2010	5,592.89	5,715.50	(122.61)	55
200 SHARES OF METLIFE INC INC	06/16/2011 08/06/2010	7,936.91	8,191.54	(254.63)	55
100 SHARES OF THE MOSAIC COMPANY	06/16/2011 09/28/2010	6,137.84	6,170.54	(32.70)	55
230 SHARES OF MERCK & CO INC	06/16/2011 08/06/2010	8,059.92	7,996.04	63.88	55
280 SHARES OF MICROSOFT CORP	06/16/2011 06/25/2010	6,705.87	6,939.72	(233.85)	55
150 SHARES OF NESTLE SA SPONS ADR FOR REG SH	06/16/2011 08/06/2010	9,199.33	7,324.50	1,874.83	55
170 SHARES OF P G & E CORPORATION COMMON	06/16/2011 09/28/2010	7,121.07	7,714.46	(593.39)	55
20 SHARES OF PUBLIC SERVICE ENT GROUP INC	06/16/2011 08/06/2010	627.03	651.27	(24.24)	55

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
90 SHARES OF PARKER-HANNIFIN CORP	06/16/2011 08/06/2010	7,698.68	5,829.13	1,869.55	55
50 SHARES OF PNC FINANCIAL SERVICES GROUP	06/16/2011 06/25/2010	2,956.80	3,003.50	(46.70)	55
70 SHARES OF PERRIGO CO.	06/16/2011 03/09/2011	5,838.21	5,353.58	484.63	55 C
140 SHARES OF PRUDENTIAL FINANCIAL INC	06/16/2011 08/06/2010	8,112.76	8,202.21	(89.45)	55
90 SHARES OF SCHLUMBERGER LTD	06/16/2011 03/09/2011	7,387.32	7,987.49	(600.17)	55 C
100 SHARES OF STAPLES INC	06/16/2011 03/09/2011	1,503.97	2,040.99	(537.02)	55 C
60 SHARES OF STERICYCLE INC	06/16/2011 08/06/2010	5,116.83	3,811.20	1,305.63	55
110 SHARES OF SEMPRA ENERGY	06/16/2011 08/06/2010	5,785.34	5,690.10	95.24	55
120 SHARES OF TARGET CORP	06/16/2011 08/06/2010	5,566.07	6,222.67	(656.60)	55
130 SHARES OF THERMO FISHER SCIENTIFIC INC	06/16/2011 08/06/2010	7,917.31	5,867.36	2,049.95	55

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
90 SHARES OF UNION PACIFIC CORP	06/16/2011 08/06/2010	8,931.00	6,853.50	2,077.50	55
30 SHARES OF WAL-MART STORES INC	06/16/2011 08/06/2010	1,581.57	1,543.11	38.46	55
140 SHARES OF WAL-MART STORES INC	06/16/2011 11/02/2010	7,380.64	7,700.00	(319.36)	55
100 SHARES OF WATSON PHARMACEUTICAL	06/16/2011 09/28/2010	6,344.87	4,365.61	1,979.26	55
210 SHARES OF WILLIAMS SONOMA INC	06/16/2011 11/02/2010	7,352.66	7,231.35	121.31	55
100 SHARES OF APACHE CORP	06/16/2011 08/06/2010	11,644.75	9,425.98	2,218.77	55
470 SHARES OF BANK OF AMERICA CORP	06/16/2011 11/02/2010	4,907.60	5,371.68	(464.08)	55
250 SHARES OF EMC CORP	06/16/2011 08/06/2010	6,518.87	5,007.50	1,511.37	55
300 SHARES OF EMC CORP	06/16/2011 11/02/2010	7,822.65	6,455.73	1,366.92	55
60 SHARES OF GOLDMAN SACHS GROUP INC	06/16/2011 03/09/2011	8,095.82	9,755.40	(1,659.58)	55 C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
110 SHARES OF HUMANA INC	06/16/2011 03/09/2011	8,598.35	7,095.00	1,503.35	55 C
40 SHARES OF INTEL CORP	06/16/2011 08/06/2010	855.38	820.00	35.38	55
130 SHARES OF MARATHON OIL CORP	06/16/2011 08/06/2010	6,601.27	4,409.56	2,191.71	55
120 SHARES OF TIME WARNER CABLE INC	06/16/2011 03/09/2011	8,795.54	8,450.10	345.44	55 C
440 SHARES OF US BANCORP	06/16/2011 03/09/2011	10,527.45	12,232.57	(1,705.12)	55 C
80 SHARES OF UNITED TECHNOLOGIES CORP	06/16/2011 08/06/2010	6,706.97	5,754.10	952.87	55
80 SHARES OF VISA INC CL A SHARES	06/16/2011 03/09/2011	5,971.08	5,893.60	77.48	55 C
190 SHARES OF AMETEK INC NEW COMMON	06/16/2011 03/09/2011	7,760.53	8,137.66	(377.13)	55 C
40 SHARES OF BERKSHIRE HATHAWAY INC CL B	06/16/2011 03/09/2011	2,979.59	3,448.35	(468.76)	55 C
120 SHARES OF COOPER COS INC	06/16/2011 11/02/2010	8,581.03	6,066.00	2,515.03	55

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
110 SHARES OF COSTCO WHOLESALE CORP	06/16/2011 03/09/2011	8,643.05	8,136.97	506.08	55 C
20 SHARES OF GOOGLE INC CL A	06/16/2011 03/09/2011	10,015.56	11,820.60	(1,805.04)	55 C
100 SHARES OF TRANSOCEAN LTD	06/16/2011 04/27/2011	6,170.08	7,088.83	(918.75)	55 C
20 SHARES OF SANDISK CORP	06/16/2011 03/09/2011	848.27	919.00	(70.73)	55 C
40 SHARES OF STANLEY BLACK & DECKER INC	06/16/2011 03/09/2011	2,709.39	3,094.40	(385.01)	55 C
40 SHARES OF COVANCE INC	06/16/2011 11/02/2010	2,237.93	1,874.80	363.13	55
10 SHARES OF EXPRESS SCRIPTS	06/16/2011 03/09/2011	554.51	539.85	14.66	55 C
60 SHARES OF ALLSTATE CORP	06/16/2011 08/06/2010	1,765.16	1,723.20	41.96	55
40 SHARES OF AMERICAN EXPRESS CO	06/16/2011 04/27/2011	1,912.40	1,889.10	23.30	55 C
186 SHARES OF CITIGROUP INC	06/16/2011 03/09/2011	6,945.58	8,684.15	(1,738.57)	55 C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
140 SHARES OF FISERV INC	06/16/2011 03/09/2011	8,533.11	8,559.60	(26.49)	55 C
400 SHARES OF CORNING INC	06/16/2011 03/09/2011	7,177.46	8,883.92	(1,706.46)	55 C
40 SHARES OF INGERSOLL-RAND PLC	06/16/2011 11/02/2010	1,736.36	1,583.60	152.76	55
10 SHARES OF INTUITIVE SURGICAL INS	06/16/2011 03/09/2011	3,399.53	3,330.61	68.92	55 C
20 SHARES OF COCA COLA CO	06/16/2011 09/28/2010	1,305.85	1,181.11	124.74	55
120 SHARES OF COCA COLA CO	06/16/2011 11/02/2010	7,835.07	7,427.50	407.57	55
320 SHARES OF MAXIM INTEGRATED	06/16/2011 03/09/2011	7,713.58	8,323.20	(609.62)	55 C
110 SHARES OF NATIONAL OILWELL VARCO INC	06/16/2011 03/09/2011	7,635.50	8,702.79	(1,067.29)	55 C
140 SHARES OF QUALCOMM INC	06/16/2011 03/09/2011	7,386.75	7,792.98	(406.23)	55 C
152.817 SHARES OF JANUS TRITON FUND CL T	08/31/2011 11/02/2010	2,484.80	2,324.35	160.45	62

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
1635.029 SHARES OF ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	08/31/2011 11/05/2010	20,764.87	21,386.18	(621.31)	62
9082.77 SHARES OF ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	08/31/2011 11/02/2010	115,351.17	115,896.14	(544.97)	62
1128.586 SHARES OF COLUMBIA ACORN INTERNATIONAL FUND CL Z	08/31/2011 06/16/2011	43,698.85	44,771.01	(1,072.16)	62 N
3375.577 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	08/31/2011 11/10/2010	39,359.23	41,958.43	(2,599.20)	62
2516.667 SHARES OF RS GLOBAL NATURAL RESOURCES FUND CL Y	08/31/2011 04/04/2011	94,853.18	104,718.52	(9,865.34)	62 N
26207.11 SHARES OF MAINSTAY HIGH YIELD CORP BOND FUND CL I	08/31/2011 03/09/2011	150,952.95	157,242.66	(6,289.71)	62 N
2845.129 SHARES OF RYDEX/SGI MID CAP VALUE FUND CL I	08/31/2011 11/02/2010	31,580.93	33,344.92	(1,763.99)	62
30 SHARES OF QUALCOMM INC	08/31/2011 03/09/2011	1,536.57	1,669.92	(133.35)	55 C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
150 SHARES OF AMERICAN EXPRESS CO	08/31/2011 04/27/2011	7,424.89	7,084.11	340.78	55 C
130 SHARES OF BANK OF AMERICA CORP	08/31/2011 11/02/2010	1,063.39	1,485.78	(422.39)	55
20 SHARES OF BAXTER INTL INC	08/31/2011 09/28/2010	1,117.80	960.41	157.39	55
20 SHARES OF BAXTER INTL INC	08/31/2011 06/16/2011	1,117.80	1,162.18	(44.38)	55 C
70 SHARES OF BEST BUY CO INC	08/31/2011 06/16/2011	1,789.16	2,103.44	(314.28)	55 C
20 SHARES OF BERKSHIRE HATHAWAY INC CL B	08/31/2011 03/09/2011	1,453.17	1,724.18	(271.01)	55 C
10 SHARES OF COVANCE INC	08/31/2011 11/02/2010	500.79	468.70	32.09	55
10 SHARES OF QUEST DIAGNOSTICS INC	08/31/2011 06/16/2011	499.19	599.90	(100.71)	55 C
10 SHARES OF DOVER CORP	08/31/2011 06/16/2011	575.19	616.65	(41.46)	55 C
30 SHARES OF EMERSON ELECTRIC CO	08/31/2011 06/16/2011	1,401.29	1,566.80	(165.51)	55 C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
150 SHARES OF EXPRESS SCRIPTS	08/31/2011 03/09/2011	7,063.89	8,097.77	(1,033.88)	55 C
20 SHARES OF GENERAL ELECTRIC CO	08/31/2011 11/02/2010	325.00	320.38	4.62	55
200 SHARES OF GILEAD SCIENCES INC	08/31/2011 03/09/2011	7,953.88	8,335.62	(381.74)	55 C
20 SHARES OF HONEYWELL INTERNATIONAL INC	08/31/2011 06/16/2011	954.98	1,122.88	(167.90)	55 C
10 SHARES OF HUMANA INC	08/31/2011 03/09/2011	777.99	645.00	132.99	55 C
140 SHARES OF INGERSOLL-RAND PLC	08/31/2011 11/02/2010	4,703.93	5,542.60	(838.67)	55
20 SHARES OF INTUITIVE SURGICAL INS	08/31/2011 03/09/2011	7,583.44	6,661.22	922.22	55 C
30 SHARES OF JACOBS ENGINEERING GROUP INC	08/31/2011 11/02/2010	1,116.28	1,191.30	(75.02)	55
20 SHARES OF KOHL'S CORP	08/31/2011 06/16/2011	929.58	1,000.40	(70.82)	55 C
10 SHARES OF LABORATORY CORP AMERICA HOLDINGS	08/31/2011 06/16/2011	836.88	962.59	(125.71)	55 C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
10 SHARES OF NEXTERA ENERGY INC	08/31/2011 06/16/2011	565.79	560.89	4.90	55 C
40 SHARES OF PERRIGO CO.	08/31/2011 03/09/2011	3,795.92	3,059.19	736.73	55 C
20 SHARES OF TRANSOCEAN LTD	08/31/2011 04/27/2011	1,118.17	1,417.77	(299.60)	55 C
40 SHARES OF SANDISK CORP	08/31/2011 03/09/2011	1,472.37	1,837.99	(365.62)	55 C
320 SHARES OF STAPLES INC	08/31/2011 03/09/2011	4,707.26	6,531.17	(1,823.91)	55 C
130 SHARES OF TEVA PHARMACEUTICAL INDS LTD SP ADR	08/31/2011 04/04/2011	5,357.19	6,537.64	(1,180.45)	55 C
740 SHARES OF US BANCORP	08/31/2011 11/02/2010	17,190.24	17,693.33	(503.09)	55
40 SHARES OF US BANCORP	08/31/2011 03/09/2011	929.20	1,112.05	(182.85)	55 C
120 SHARES OF VISA INC CL A SHARES	08/31/2011 03/09/2011	10,497.42	8,840.40	1,657.02	55 C
120 SHARES OF WELLS FARGO COMPANY	08/31/2011 06/16/2011	3,118.76	3,184.73	(65.97)	55 C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
40 SHARES OF WATSON PHARMACEUTICAL	08/31/2011 09/28/2010	2,690.07	1,746.24	943.83	55
30 SHARES OF HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	08/31/2011 06/16/2011	422.09	467.10	(45.01)	55 N
5366.008 SHARES OF MAINSTAY HIGH YIELD CORP BOND FUND CL I	10/26/2011 03/09/2011	31,283.83	32,196.05	(912.22)	62 N
30 SHARES OF GOLDMAN SACHS GROUP INC	10/26/2011 03/09/2011	3,149.18	4,877.70	(1,728.52)	55 C
40 SHARES OF GOLDMAN SACHS GROUP INC	10/26/2011 08/31/2011	4,198.90	4,669.15	(470.25)	55 C
890 SHARES OF BRISTOL MYERS SQUIBB CO	10/26/2011 08/31/2011	28,797.45	26,565.79	2,231.66	55 C
110 SHARES OF COVANCE INC	10/26/2011 11/02/2010	5,508.69	5,155.70	352.99	55
90 SHARES OF QUEST DIAGNOSTICS INC	10/26/2011 06/16/2011	5,060.60	5,399.10	(338.50)	55 C
290 SHARES OF PROGRESS ENERGY INC	10/26/2011 06/16/2011	15,104.07	13,765.43	1,338.64	55 C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED							
430 SHARES OF PROGRESS ENERGY INC		10/26/2011 08/31/2011	22,395.69	21,008.81	1,386.88	55	C
20000 UNITS OF US TREASURY 1.75% 08/15/2012		01/14/2011 03/10/2010	20,404.69	20,296.87	107.82	50	
5000 UNITS OF US TREASURY 1.75% 08/15/2012		01/14/2011 01/04/2011	5,101.17	5,101.17	0.00	50	
20000 UNITS OF US TREASURY BONDS 4.5% 08/15/2039		01/28/2011 03/10/2010	19,937.50	19,398.44	539.06	50	
30000 UNITS OF US TREASURY 1.75% 08/15/2012		02/04/2011 03/10/2010	30,532.03	30,445.31	86.72	50	
10000 UNITS OF US TREASURY 1.75% 08/15/2012		02/11/2011 03/10/2010	10,169.92	10,148.44	21.48	50	
30000 UNITS OF KINDER MORGAN ENERGY PARTNERS LP SR UNSECURED 7.4% 03/15/2031		03/03/2011 05/03/2010	32,856.60	34,293.30	(1,436.70)	55	
10000 UNITS OF MERCANTILE BANKSHARES CORP SUB NOTES SER B 4.625% 04/15/2013		03/03/2011 11/16/2010	10,553.40	10,548.60	4.80	55	
20000 UNITS OF MERCANTILE BANKSHARES CORP SUB NOTES SER B 4.625% 04/15/2013		03/03/2011 11/24/2010	21,106.80	21,089.60	17.20	55	

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
15000 UNITS OF US TREASURY BONDS 4.5% 08/15/2039	03/08/2011 03/10/2010	14,647.85	14,548.83	99.02	50
40000 UNITS OF US TREASURY 1.75% 08/15/2012	03/08/2011 03/10/2010	40,735.94	40,593.75	142.19	50
70000 UNITS OF US TREASURY N/B 3.375% 06/30/2013	03/08/2011 03/12/2010	74,030.47	73,932.03	98.44	50
30000 UNITS OF US TREASURY 2.625% 07/31/2014	03/08/2011 09/03/2010	31,188.28	31,716.80	(528.52)	50
115000 UNITS OF US TREASURY 3.625% 02/15/2020	03/08/2011 03/03/2011	117,286.52	117,129.30	157.22	50 N
15000 UNITS OF US TREASURY N/B 2.75% 10/31/2013	03/08/2011 09/08/2010	15,669.14	15,895.31	(226.17)	50
35000 UNITS OF US TREASURY N/B 2.75% 10/31/2013	03/08/2011 11/05/2010	36,561.33	37,310.55	(749.22)	50
4000 UNITS OF NATIONAL RURAL UTILITIES SENIOR UNSECURED 7.25% 03/01/2012	08/19/2011 12/08/2010	4,147.32	4,303.20	(155.88)	55
4000 UNITS OF NATIONAL RURAL UTILITIES SENIOR UNSECURED 7.25% 03/01/2012	10/25/2011 12/08/2010	4,100.12	4,303.20	(203.08)	55

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
10000 UNITS OF FEDERAL HOME LOAN MTGE CORP NOTES 1.25% 07/28/2014-2011	10/28/2011 07/06/2011	10,000.00	10,000.00	0.00	50 N
25000 UNITS OF VERIZON GLOBAL FDG CORP SR UNSECURED 7.75% 12/01/2030	11/08/2011 01/28/2011	34,031.00	30,973.75	3,057.25	55 N
5000 UNITS OF AFRICAN DEVELOPMENT BANK SUB DEBENTURES 8.8% 09/01/2019	12/08/2011 06/14/2011	6,889.50	6,687.10	202.40	55 N
5000 UNITS OF AFRICAN DEVELOPMENT BANK SUB DEBENTURES 8.8% 09/01/2019	12/08/2011 07/07/2011	6,889.50	6,652.40	237.10	55 N
TOTAL SHORT TERM CAPITAL GAIN (LOSS)			2,429,137.15	79,369.92	

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LONG TERM CAPITAL GAIN (LOSS)									

1137.358 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	03/09/2011 12/28/2007	13,636.93	19,129.49	(5,492.56)	62				
69.128 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	03/09/2011 07/29/2008	828.84	976.02	(147.18)	62				
33.705 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	03/09/2011 12/28/2007	404.12	566.88	(162.76)	62				
68.387 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	03/09/2011 12/07/2006	819.96	966.09	(146.13)	62				
551.284 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	03/09/2011 12/07/2006	6,609.90	7,787.94	(1,178.04)	62				
665.906 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	03/09/2011 08/24/2007	13,957.39	15,622.15	(1,664.76)	62				
10.728 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	03/09/2011 08/28/2007	224.86	250.08	(25.22)	62				

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
6.258 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	03/09/2011 08/28/2007	131.17	145.87	(14.70)	62
230 SHARES OF MICROSOFT CORP	03/09/2011 11/06/2009	5,935.03	6,527.33	(592.30)	55
63 SHARES OF TRAVELERS COS INC	03/09/2011 12/03/2008	3,752.20	2,517.34	1,234.86	55
19 SHARES OF MASTERCARD INC CLASS A	03/09/2011 06/02/2009	4,721.78	3,205.30	1,516.48	55
124 SHARES OF EXXON MOBIL CORP	03/09/2011 10/17/2002	10,480.27	4,559.82	5,920.45	55
67 SHARES OF EXXON MOBIL CORP	03/09/2011 08/27/2003	5,662.73	2,463.11	3,199.62	55
50 SHARES OF CATERPILLAR INC	03/30/2011 12/18/2009	5,559.89	2,865.45	2,694.44	55
361 SHARES OF CISCO SYSTEMS	03/30/2011 08/07/2006	6,266.84	6,300.13	(33.29)	55
95 SHARES OF ESTEE LAUDER COMPANIES INC CL A	03/30/2011 02/10/2010	9,077.07	5,290.56	3,786.51	55
60 SHARES OF INT'L BUSINESS MACHINES	03/30/2011 07/19/2006	9,833.85	4,593.00	5,240.85	55

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
70 SHARES OF PEPSICO INC	03/30/2011 02/10/2010	4,568.13	4,183.51	384.62	55
200 SHARES OF WELLS FARGO COMPANY	03/30/2011 06/04/2009	6,391.90	4,987.64	1,404.26	55
2 SHARES OF HEWLETT-PACKARD CO	04/08/2011 05/18/2006	81.76	65.55	16.21	55
27.345 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 08/26/2008	603.78	551.28	52.50	62
2328.676 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 07/22/2009	51,417.16	35,046.57	16,370.59	62
1958.225 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 07/30/2009	43,237.61	30,567.89	12,669.72	62
38.339 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 12/23/2008	846.53	405.63	440.90	62
21.252 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 12/23/2008	469.24	224.85	244.39	62

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							
25.031 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 12/23/2008	552.68	264.83	287.85	62		
109.573 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 08/26/2008	2,419.37	2,208.99	210.38	62		
3410.641 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	04/25/2011 07/20/2009	75,306.95	51,364.25	23,942.70	62		
106 SHARES OF AMGEN INC	06/16/2011 06/02/2009	6,179.87	5,416.22	763.65	55		
37 SHARES OF AMGEN INC	06/16/2011 06/04/2009	2,157.13	1,873.98	283.15	55		
30 SHARES OF PEABODY ENERGY CORP	06/16/2011 02/10/2010	1,604.96	1,260.80	344.16	55		
80 SHARES OF CUMMINS ENGINE INC	06/16/2011 05/06/2010	7,419.44	5,280.99	2,138.45	55		
50 SHARES OF DISNEY WALT CO	06/16/2011 06/04/2009	1,896.97	1,255.91	641.06	55		
65 SHARES OF ESTEE LAUDER COMPANIES INC CL A	06/16/2011 11/06/2009	6,261.18	3,006.65	3,254.53	55		

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
20 SHARES OF ESTEE LAUDER COMPANIES INC CL A	06/16/2011 12/29/2009	1,926.52	989.87	936.65	55
20 SHARES OF FREEMONT MCMORAN COPPER & GOLD CLASS B	06/16/2011 12/18/2009	954.84	766.76	188.08	55
275 SHARES OF FIFTH THIRD BANCORP	06/16/2011 05/06/2010	3,322.38	3,773.00	(450.62)	55
18 SHARES OF GENERAL DYNAMICS CORP	06/16/2011 08/05/2009	1,277.26	1,014.75	262.51	55
60 SHARES OF INT'L BUSINESS MACHINES	06/16/2011 07/19/2006	9,748.01	4,593.00	5,155.01	55
215 SHARES OF JP MORGAN CHASE & CO	06/16/2011 11/30/2000	8,576.85	7,784.07	792.78	55
18 SHARES OF JP MORGAN CHASE & CO	06/16/2011 05/08/2009	718.06	664.93	53.13	55
80 SHARES OF JP MORGAN CHASE & CO	06/16/2011 08/05/2009	3,191.39	3,356.40	(165.01)	55
60 SHARES OF MICROSOFT CORP	06/16/2011 07/21/2006	1,436.97	1,447.09	(10.12)	55
175 SHARES OF ORACLE	06/16/2011 08/07/2009	5,402.14	3,766.88	1,635.26	55

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
240 SHARES OF ORACLE	06/16/2011 05/06/2010	7,408.66	5,623.85	1,784.81	55
70 SHARES OF OCCIDENTAL PETROLEUM CORP	06/16/2011 11/06/2009	7,153.76	5,708.94	1,444.82	55
100 SHARES OF OCCIDENTAL PETROLEUM CORP	06/16/2011 02/10/2010	10,219.65	7,758.23	2,461.42	55
415 SHARES OF PFIZER INC	06/16/2011 05/14/1999	8,349.64	10,061.46	(1,711.82)	55
362 SHARES OF PFIZER INC	06/16/2011 06/04/2009	7,283.30	5,327.99	1,955.31	55
45 SHARES OF PARKER-HANNIFIN CORP	06/16/2011 02/10/2010	3,849.34	2,470.38	1,378.96	55
95 SHARES OF PNC FINANCIAL SERVICES GROUP	06/16/2011 05/06/2010	5,617.91	6,121.80	(503.89)	55
143 SHARES OF TJX COMPANIES INC	06/16/2011 06/02/2009	7,076.23	4,386.98	2,689.25	55
35 SHARES OF THERMO FISHER SCIENTIFIC INC	06/16/2011 08/05/2009	2,131.58	1,583.23	548.35	55
65 SHARES OF UNITEDHEALTH GROUP INC	06/16/2011 08/05/2009	3,223.98	1,700.08	1,523.90	55

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					

30 SHARES OF UNITEDHEALTH GROUP INC	06/16/2011 03/17/2010	1,487.99	971.60	516.39	55
135 SHARES OF UNITEDHEALTH GROUP INC	06/16/2011 05/06/2010	6,695.95	3,956.72	2,739.23	55
50 SHARES OF AMERISOURCEBERGEN CORP	06/16/2011 06/02/2009	2,045.46	948.25	1,097.21	55
109 SHARES OF PEPSICO INC	06/16/2011 12/28/1999	7,512.62	3,986.67	3,525.95	55
5599.981 SHARES OF JANUS TRITON FUND CL T	08/31/2011 08/06/2010	91,055.69	76,943.74	14,111.95	62
183.13 SHARES OF ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	08/31/2011 08/06/2010	2,325.75	2,124.31	201.44	62
260.578 SHARES OF COLUMBIA ACORN INTERNATIONAL FUND CL Z	08/31/2011 08/06/2010	10,089.58	9,336.51	753.07	62
5309.195 SHARES OF RYDEX/SGI MID CAP VALUE FUND CL I	08/31/2011 08/06/2010	58,932.06	58,507.33	424.73	62
30 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	08/31/2011 08/07/2009	1,412.09	967.93	444.16	55

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							

10 SHARES OF FREEPORT MC MORAN COPPER & GOLD CLASS B		08/31/2011 12/18/2009	470.69	383.38	87.31	55	
30 SHARES OF FREEPORT MC MORAN COPPER & GOLD CLASS B		08/31/2011 06/09/2010	1,412.09	925.86	486.23	55	
80 SHARES OF MICROSOFT CORP		08/31/2011 09/13/2002	2,116.77	1,915.62	201.15	55	
7 SHARES OF MICROSOFT CORP		08/31/2011 07/21/2006	185.22	168.83	16.39	55	
50 SHARES OF WAL-MART STORES INC		08/31/2011 08/06/2010	2,654.46	2,571.84	82.62	55	
40 SHARES OF APPLE INC		08/31/2011 11/26/2007	15,342.50	7,008.65	8,333.85	55	
10 SHARES OF APPLE INC		08/31/2011 02/10/2010	3,835.63	1,943.81	1,891.82	55	
52 SHARES OF AMERISOURCEBERGEN CORP		08/31/2011 06/02/2009	2,062.80	986.18	1,076.62	55	
20 SHARES OF AMERISOURCEBERGEN CORP		08/31/2011 06/04/2009	793.38	365.08	428.30	55	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
50 SHARES OF ALLSTATE CORP	08/31/2011 08/06/2010	1,311.97	1,436.00	(124.03)	55
20 SHARES OF AMAZON.COM INC	08/31/2011 06/02/2009	4,251.91	1,707.00	2,544.91	55
10 SHARES OF APACHE CORP	08/31/2011 06/02/2009	1,023.28	852.90	170.38	55
30 SHARES OF APACHE CORP	08/31/2011 08/06/2010	3,069.84	2,827.80	242.04	55
75 SHARES OF AMERICAN EXPRESS CO	08/31/2011 04/19/2010	3,712.44	3,426.94	285.50	55
10 SHARES OF AMERICAN EXPRESS CO	08/31/2011 08/06/2010	494.99	429.40	65.59	55
803 SHARES OF BANK OF AMERICA CORP	08/31/2011 06/04/2009	6,568.49	9,473.95	(2,905.46)	55
105 SHARES OF BANK OF AMERICA CORP	08/31/2011 07/23/2009	858.89	1,315.13	(456.24)	55
73 SHARES OF BANK OF NEW YORK MELLON CORP	08/31/2011 11/06/2009	1,513.35	1,938.51	(425.16)	55
30 SHARES OF DOVER CORP	08/31/2011 08/06/2010	1,725.56	1,456.19	269.37	55

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED									
70 SHARES OF EBAY INC	08/31/2011 08/06/2010	2,157.00	1,477.70	679.30	55				
140 SHARES OF EXPRESS SCRIPTS	08/31/2011 08/06/2010	6,592.96	6,407.66	185.30	55				
20 SHARES OF FORTUNE BRANDS INC	08/31/2011 08/06/2010	1,136.39	900.80	235.59	55				
200 SHARES OF GENERAL ELECTRIC CO	08/31/2011 12/31/1969	3,249.97	26.08	3,223.89	55				
60 SHARES OF GILEAD SCIENCES INC	08/31/2011 08/06/2010	2,386.17	2,133.58	252.59	55				
11 SHARES OF GOOGLE INC CL A	08/31/2011 01/16/2008	5,931.63	6,856.67	(925.04)	55				
20 SHARES OF GOOGLE INC CL A	08/31/2011 08/06/2010	10,784.79	9,964.00	820.79	55				
20 SHARES OF HONEYWELL INTERNATIONAL INC	08/31/2011 08/06/2010	954.98	867.20	87.78	55				
40 SHARES OF HUMANA INC	08/31/2011 06/02/2009	3,111.95	1,304.40	1,807.55	55				
30 SHARES OF HUMANA INC	08/31/2011 02/10/2010	2,333.96	1,390.25	943.71	55				

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
25 SHARES OF HUMANA INC	08/31/2011 03/17/2010	1,944.96	1,183.38	761.58	55
120 SHARES OF INTEL CORP	08/31/2011 08/06/2010	2,415.61	2,460.00	(44.39)	55
350 SHARES OF JACOBS ENGINEERING GROUP INC	08/31/2011 08/06/2010	13,023.32	12,640.46	382.86	55
40 SHARES OF JP MORGAN CHASE & CO	08/31/2011 01/29/2002	1,504.38	1,364.80	139.58	55
30 SHARES OF JP MORGAN CHASE & CO	08/31/2011 03/29/2005	1,128.29	1,041.90	86.39	55
10 SHARES OF LABORATORY CORP AMERICA HOLDINGS	08/31/2011 08/06/2010	836.88	749.10	87.78	55
20 SHARES OF MARATHON PETROLEUM CORP	08/31/2011 08/06/2010	737.58	526.91	210.67	55
70 SHARES OF MARATHON OIL CORP	08/31/2011 06/28/2010	1,871.10	1,395.82	475.28	55
260 SHARES OF MARATHON OIL CORP	08/31/2011 08/06/2010	6,949.80	5,394.19	1,555.61	55
20 SHARES OF NEXTERA ENERGY INC	08/31/2011 08/06/2010	1,131.57	1,066.20	65.37	55

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED									

80 SHARES OF PUBLIC SERVICE ENT GROUP INC	08/31/2011 08/06/2010	2,706.74	2,605.07	101.67	55				
10 SHARES OF TRANSOCEAN LTD	08/31/2011 08/06/2010	559.09	568.09	(9.00)	55				
20 SHARES OF STERICYCLE INC	08/31/2011 08/06/2010	1,745.56	1,270.40	475.16	55				
20 SHARES OF TIME WARNER CABLE INC	08/31/2011 08/06/2010	1,304.57	1,104.85	199.72	55				
370 SHARES OF US BANCORP	08/31/2011 08/06/2010	8,595.12	8,483.84	111.28	55				
30 SHARES OF UNITED TECHNOLOGIES CORP	08/31/2011 08/06/2010	2,229.88	2,157.79	72.09	55				
65 SHARES OF VISA INC CL A SHARES	08/31/2011 02/10/2010	5,686.10	5,392.89	293.21	55				
25 SHARES OF VISA INC CL A SHARES	08/31/2011 05/06/2010	2,186.96	2,062.55	124.41	55				
15 SHARES OF VISA INC CL A SHARES	08/31/2011 06/25/2010	1,312.18	1,155.23	156.95	55				
20 SHARES OF VISA INC CL A SHARES	08/31/2011 08/06/2010	1,749.57	1,437.26	312.31	55				

BANK OF HAWAII
Gain and Loss Report
BANK OF HAWAII
AGENT FOR FRED BALDWIN MEMORIAL
FOUNDATION-STATEMENT MASTER

MASTER ACCOUNT # M35204
FROM 01/01/2011
TO 12/31/2011
FISCAL YEAR: 12/31

GAIN AND LOSS DETAIL					
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG COVERED

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
87 SHARES OF GOLDMAN SACHS GROUP INC	10/26/2011 04/16/2009	9,132.61	10,477.34	(1,344.73)	55
80 SHARES OF GOLDMAN SACHS GROUP INC	10/26/2011 08/06/2010	8,397.81	12,352.77	(3,954.96)	55
50 SHARES OF GOLDMAN SACHS GROUP INC	10/26/2011 09/28/2010	5,248.63	7,258.50	(2,009.87)	55
23 SHARES OF AMAZON.COM INC	10/26/2011 06/02/2009	4,639.47	1,963.05	2,676.42	55
15 SHARES OF AMAZON.COM INC	10/26/2011 09/10/2009	3,025.74	1,243.12	1,782.62	55
120 SHARES OF FORTUNE BRANDS HOME & SECURITY	10/26/2011 08/06/2010	1,813.95	1,175.92	638.03	55
35 SHARES OF MARATHON PETROLEUM CORP	10/26/2011 06/28/2010	1,199.43	886.25	313.18	55
110 SHARES OF MARATHON PETROLEUM CORP	10/26/2011 08/06/2010	3,769.64	2,898.02	871.62	55
588.87 UNITS OF NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4.687%	01/18/2011 07/05/2006	588.87	541.64	47.23	55
01/15/2022					

BANK OF HAWAII
Gain and Loss Report
BANK OF HAWAII
AGENT FOR FRED BALDWIN MEMORIAL
FOUNDATION-STATEMENT MASTER

MASTER ACCOUNT # M35204
FROM 01/01/2011
TO 12/31/2011
FISCAL YEAR: 12/31

GAIN AND LOSS DETAIL		DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG	COVERED
CUSIP #/ PROPERTY DESCRIPTION							
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							
15000 UNITS OF SMITH INTERNATIONAL INC SENIOR NOTES 6% 06/15/2016		03/07/2011 08/31/2006	17,727.58	15,275.85	2,451.73	55	
20000 UNITS OF MERCANTILE BANKSHARES CORP SUB NOTES SER B 4.625% 04/15/2013		03/03/2011 01/07/2010	21,106.80	20,584.20	522.60	55	
30000 UNITS OF MERRILL LYNCH & CO SUBORDINATED 5.7% 05/02/2017		03/03/2011 01/05/2010	31,038.60	30,144.90	893.70	55	
12000 UNITS OF US TREASURY 2.625% 07/31/2014		03/08/2011 07/30/2009	12,475.31	11,996.72	478.59	50	
28000 UNITS OF US TREASURY 2.625% 07/31/2014		03/08/2011 08/21/2009	29,109.07	28,087.50	1,021.57	50	
20000 UNITS OF MORGAN STANLEY SR UNSECURED 4.1% 01/26/2015		06/10/2011 01/21/2010	20,638.20	19,995.60	642.60	55	
15000 UNITS OF HOUSING URBAN DEVELOPMENT US GOVT GUARANT 3.44% 08/01/2011		08/01/2011 06/04/2008	15,000.00	15,000.00	0.00	55	
25000 UNITS OF GENERAL ELECTRIC CAPITAL CORP NOTES 5.72% 08/22/2011-2009		08/22/2011 08/16/2006	25,000.00	25,000.00	0.00	55	
TOTAL LONG TERM CAPITAL GAIN (LOSS)			951,318.18	799,778.37	151,539.81		

BANK OF HAWAII
Gain and Loss Report
BANK OF HAWAII
AGENT FOR FRED BALDWIN MEMORIAL
FOUNDATION-STATEMENT MASTER

MASTER ACCOUNT # M35204
FROM 01/01/2011
TO 12/31/2011
FISCAL YEAR: 12/31

GAIN AND LOSS DETAIL					
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG COVERED
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SHORT TERM CAPITAL GAINS DIVIDENDS					

160147.8 BASIS OF PACIFIC CAPITAL CASH ASSETS TRUST (NF)				1.75	33
12201.786 BASIS SHARES OF RYDEX/SGI MID CAP VALUE FUND CL I				2,252.85	62
8307.12 BASIS SHARES OF JANUS TRITON FUND CL T				390.64	62
15630.644 BASIS SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS				6,441.47	62
20082.53 BASIS OF PACIFIC CAPITAL CASH ASSETS TRUST (NF)				0.22	33
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS			0.00	9,086.93	

BANK OF HAWAII
Gain and Loss Report
BANK OF HAWAII
AGENT FOR FRED BALDWIN MEMORIAL
FOUNDATION-STATEMENT MASTER

MASTER ACCOUNT # M35204
FROM 01/01/2011
TO 12/31/2011
FISCAL YEAR: 12/31

GAIN AND LOSS DETAIL					
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG COVERED

LONG TERM CAPITAL GAINS DIVIDENDS					

12201.786 BASIS SHARES OF RYDEX/SGI MID CAP VALUE FUND CL I				9,591.46	62
6249.766 BASIS SHARES OF RS GLOBAL NATURAL RESOURCES FUND CL Y				1,408.07	62
5832.807 BASIS SHARES OF TEMPLETON GLOBAL BOND FUND CL AD				460.79	62
16122.9 BASIS SHARES OF T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I				1,064.11	62
8307.12 BASIS SHARES OF JANUS TRITON FUND CL T				4,613.53	62
15630.644 BASIS SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS				2,306.88	62
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS			0.00	19,444.84	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOH INVESTMENTS SERVICES	131,294.	0.	131,294.
TOTAL TO FM 990-PF, PART I, LN 4	131,294.	0.	131,294.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	5,825.	1,748.		4,077.
TO FORM 990-PF, PG 1, LN 16B	5,825.	1,748.		4,077.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	46,755.	42,079.		4,676.
GRANT ADMINISTRATION	28,500.	0.		28,500.
TO FORM 990-PF, PG 1, LN 16C	75,255.	42,079.		33,176.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	9,591.	0.		0.
FOREIGN TAX	723.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,314.	0.		0.

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

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE 11	X		218,432.	230,051.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			218,432.	230,051.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			218,432.	230,051.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 11			1,825,268.	2,099,429.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,825,268.	2,099,429.

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 11			708,082.	726,576.
TOTAL TO FORM 990-PF, PART II, LINE 10C			708,082.	726,576.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 11	COST	1,644,816.	1,586,519.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,644,816.	1,586,519.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KRISTINA E. LYONS LAMBERT C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	PRESIDENT/TRUSTEE 1.25	0.	0.	0.
SHAUN B. LYONS C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	VICE PRESIDENT/TRUSTEE 0.25	0.	0.	0.
MARY C. SANFORD C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	SECRETARY/TRUSTEE 0.25	0.	0.	0.
WENDY RICE PETERSON C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	ASS'T SECRETARY/TRUSTEE 0.25	0.	0.	0.
ELIZABETH NORCROSS C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	TREASURER/TRUSTEE 0.25	0.	0.	0.
JEREMY BALDWIN C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	ASS'T TREASURER/TRUSTEE 0.25	0.	0.	0.
CLAIRE C. SANFORD C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	TRUSTEE 0.25	0.	0.	0.
HENRY F. RICE C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802	TRUSTEE 0.25	0.	0.	0.

FRED BALDWIN MEMORIAL FOUNDATION

99-0075264

EDWARD BALDWIN	TRUSTEE			
C/O BOH, P.O. BOX 3170	0.25	0.	0.	0.
HONOLULU, HI 96802				
FRANCES ORT	TRUSTEE			
C/O BOH, P.O. BOX 3170	0.25	0.	0.	0.
HONOLULU, HI 96802				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>0.</u>	<u>0.</u>	<u>0.</u>

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 11 - INVESTMENTS
AS OF DECEMBER 31, 2011**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
<u>U.S. AND STATE GOV'T OBLIGATIONS (MATURITY VALUE)</u>			
U.S. TREASURY NOTES			
3.375% 06/13/2013 (\$70,000)	73,932	-	
U S. TREASURY NOTES			
2.75% 10/13/2013 (\$50,000)	53,206	-	
U.S. TREASURY BONDS			
4.5% 8/15/2039 (\$35,000)	33,947	-	
U.S. TREASURY NOTES			
2.625% 7/31/2014 (\$70,000)	71,801	-	
U S. TREASURY NOTES			
1.75% 8/15/2012 (\$100,000)	101,484	-	
U.S. TREASURY NOTES			
3 125% 5/15/2019 (\$25,000)	-	27,900	28,031
FEDERAL NATIONAL MTGE-ASSOC			
1% 11/03/2014-2012 (\$15,000)	-	14,996	15,024
FEDERAL NATIONAL MTGE-ASSOC			
4% 4/22/2019-2010 (\$15,000)	15,000	15,000	17,140
FEDERAL NATIONAL MORT ASSN			
5.5% 5/10/2027-2017 (\$10,000)	9,950	9,950	11,554
NCUA FUARANTEED NOTES US GOVT			
2 35% 6/12/2017 (\$10,000)	-	10,347	10,338
NEW VALLEY GENERATION			
4.687% 1/15/2022 (\$11,750 83)	10,808	-	-
NEW VALLEY GENERATION			
4.687% 1/15/2022 (\$11,161.96)	-	10,267	12,711
RESOLUTION FUNDING CORP			
8.875% 07/15/2020 (\$40,000)	59,036	59,036	60,957
CHICAGO IL BUILD AMERICA BONDS			
6 207% 1/1/2036 (\$25,000)		25,599	25,795
HOUSING URBAN DEVLOPMENT			
3 44% 08/01/2011 (\$15,000)	15,000	-	-
HONOLULU HAWAII CITY & CNTY BUILD AMERICA BONDS			
6 3% 09/01/2034-2019 (\$15,000)	15,000	15,000	16,381
HONOLULU HAWAII CITY & CNTY WASTEWTR			
6.114% 07/01/2029-2019 (\$5,000)	5,000	5,000	5,414
NEW JERSEY ST ECON DEV AUTH			
3 641% 12/15/2015 (\$10,000)	-	10,337	10,285
TEXAS ST REF TAXABLE PUB FIN			
4.004% 10/01/2023-2021 (\$15,000)	-	15,000	16,421
TOTAL BONDS	\$ 464,164	\$ 218,432	\$ 230,051

CORPORATE STOCKS (SHARES)

AT&T INC (823)	18,724	-	-
AT&T INC (2,313)	-	61,931	69,945
ABBOTT LABORATORIES (150)	7,533	-	-
ABBOTT LABORATORIES (74)	-	38,187	41,610
AGILENT TECHNOLOGIES INC (210)	5,985		
ALEXANDER & BALDWIN (1,881)	2,352	2,352	76,782
ALEXION PHARMACEUTICALS INC (110)	6,171		
ALLSTATE CORP (310)	8,903		

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 11 - INVESTMENTS
AS OF DECEMBER 31, 2011**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
ALLSTATE CORP (200)		5,744	5,482
ALTERA CORPORATION (230)	6,902		
AMAZON.COM INC (58)	4,913		
AMERICAN ELECTRIC POWER CO (230)	8,250		
AMERICAN EXPRESS CO (700)	30,050		
AMERICAN EXPRESS CO (615)		26,194	29,009
AMERISOURCEBERGEN CORP (426)	7,849		
AMERISOURCEBERGEN CORP (304)		5,549	11,306
AMERIPRISE FINANCIAL INC (140)	5,963		
AMGEN INC (143)	7,290		
ANADIRKO PETROLEUM CORP (120)	7,744		
APACHE CORP (283)	24,953		
APACHE CORP (113)		9,019	10,236
APPLE INC (198)	41,433		
APPLE INC (68)		11,827	27,540
AUTOZONE INC (30)	6,182		
AVALONBAY COMMUNITIES (60)	6,055		
ASTRAZENECA PLC SP ADR (950)		45,560	43,975
BAIDU INC ADR (70)	6,024		
BCE INC (1,280)		49,917	53,338
BANK OF AMERICA CORP (2133)	26,371		
BANK OF NEW YORK MELLON (403)	10,324		
BANK OF NEW YORK MELLON (330)		8,385	6,570
BAXTER INTL INC (220)	10,564		
BAXTER INTL INC (200)		9,604	9,896
BEAM INC (120)		4,229	6,148
BERKSHIRE HATHAWAY INC CL B (380)		32,759	28,994
BEST BUY CO INC (230)	7,976		
BEST BUY CO INC (250)		8,577	5,843
BHP BILLITON LTD SP ADR (90)	6,754		
BORGWARNER INC (140)	6,541		
BRISTOL MYERS SQUIBB CO (1,270)		35,856	44,755
CB RICHARD ELLIS GROUP INC A (340)	6,381		
CVS/CAREMARK CORP (240)	7,397		
CENTURYLINK INC (960)		35,851	35,712
CATERPILLAR INC (50)	2,865		
CHEVRON CORP (211)	15,819		
CHEVRON CORP (311)		25,690	33,090
CISCO INC (361)	6,300		
CINCINNATI FINL CORP (480)		13,583	14,621
COCA COLA CO (230)	13,924	15,186	16,093
COGNIZANT TECH SOLUTIONS CORP (280)	16,906		
COGNIZANT TECH SOLUTIONS CORP (230)		13,977	14,791
CONCUR TECHNOLOGIES INC (150)	7,508		
CONOCOPHILLIPS (401)	21,638		
CONOCOPHILLIPS (731)		44,733	53,268
CON EDISON (460)		25,228	28,534
COOPER COS INC (150)	7,583		
COVANCE INC (160)	7,499		
CUMMINS ENGINE INC (80)	5,281		
CUMMINS ENGINE INC (180)		16,689	15,844
DANAHER CORP (200)	8,246		
DEERE & CO (100)	6,702		

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 11 - INVESTMENTS
AS OF DECEMBER 31, 2011**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
DELL INC (440)	5,706		
DISNEY WALT CO (240)	7,836		
DOMINION RESOURCES INC/VA (1,100)		53,134	58,388
DOVER CORP (220)	10,520		
DOVER CORP (190)		9,064	11,029
DUKE ENERGY CORP (2,350)		44,222	51,700
EMC CORP (1270)	25,944		
EMC CORP (940)		19,496	20,248
EOG RESOURCES INC (60)	5,888		
EBAY INC (280)	5,911		
EBAY INC (210)		4,433	6,369
ECOLAB INC (430)	21,014		
EMERSON ELECTRIC CO (160)	7,942	7,942	7,454
EXPEDITORS INTL WASH INC (280)	12,177		
EXPEDITORS INTL WASH INC (230)		10,520	9,421
EXPRESS SCRIPTS (580)	26,546		
EXPRESS SCRIPTS (440)		20,138	19,664
EXXON MOBIL CORP (191)	7,023		
FASTENAL CO (140)	7,084		
FIFTH THIRD BANCORP (275)	3,773		
FORTUNE BRANDS INC (140)	6,306		
FREEPORT MCMORAN COPPER & GOLD (237)	15,241		
FREEPORT MCMORAN COPPER & GOLD (224)		6,255	8,241
GENERAL DYNAMICS CORP (18)	1,015		
GENERAL ELECTRIC CO (1,564)	7,354		
GENERAL ELECTRIC CO (914)		119	16,370
GENERAL MILLS INC (170)	5,686		
GILEAD SCIENCES INC (630)	22,403		
GILEAD SCIENCES INC (570)		20,269	23,330
GOLDMAN SACHS GROUP INC (217)	30,089		
GLAXOSMITHKLINE PLC ADR (1,340)		56,516	61,144
GOODRICH CORPORATION (110)	8,167		
GOOGLE INC CL A (66)	33,950		
GOOGLE INC CL A (35)		17,129	22,606
HEALTH CARE REIT INC (470)		23,969	25,629
HEINZ H J CO (160)	7,229		
HEINZ H J CO (1,130)		59,874	61,065
HESS CORP (140)	7,673		
HESS CORP (90)		5,313	5,112
HEWLETT-PACKARD CO (152)	6,904		
HONEYWELL INTL INC (180)	7,805		
HONEYWELL INTL INC (160)		6,938	8,696
HOSPIRA INC (120)	6,184		
HUMANA INC (200)	7,112		
HUMANA INC (105)		3,234	9,199
HUNT JB TRANSPRT SVCS INC (190)	6,638		
INTEL CORP (690)	14,145		
INTEL CORP (530)		10,865	12,852
INT'L BUSINESS MACHINES (170)	16,406		
INTUITIVE SURGICAL INS (30)		9,992	13,890
JP MORGAN CHASE & CO (853)	29,387		
JP MORGAN CHASE & CO (310)		8,961	10,308
JACOBS ENGINEERING GROUP INC (530)	19,788		

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 11 - INVESTMENTS
AS OF DECEMBER 31, 2011**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
JOHNSON & JOHNSON (219)	9,082		
JOHNSON & JOHNSON (649)		37,362	42,561
JOHNSON CONTROLS (250)	7,309		
KELLOGG CO (150)	7,501		
KEYCORP NEW (700)	5,716		
KIMBERLY CLARK CORP (870)		59,059	63,997
KOHL'S CORP		6,503	6,415
LABORATORY CORP AMERICA HOLDINGS (90)	6,742		
LABORATORY CORP AMERICA HOLDINGS (80)		5,993	6,878
ESTEE LAUDER COMPANIES INC (180)	9,287		
LILLY ELI & CO (1,290)		48,273	53,612
LINEAR TECHNOLOGY CORP (535)	15,761		
MARATHON OIL CORP (460)	15,511		
MASTERCARD INC CL A (19)	3,205		
MCDONALDS CORP (260)	18,405		
MCDONALDS CORP (380)		31,735	38,125
MERCK & CO INC (230)	7,996		
METLIFE INC (220)	9,011		
MICROSOFT CORP (1092)	27,459		
MICROSOFT CORP (400)		9,578	10,384
MOSAIC CO (100)	6,171		
NATIONAL GRID PLC SP ADR (960)		47,645	46,541
NESTLE SA SPONS (160)	7,813		
NEW YORK COMMUNITY BANCORP (1,290)		18,079	15,957
NEXTERA ENERGY INC (180)	9,596		
NEXTERA ENERGY INC (160)		8,530	9,741
NIKE INC CL B (210)	15,342		
OCCIDENTAL PETROLEUM (170)	13,467		
ORACLE (415)	9,391		
ORACLE (260)		7,256	6,669
OREILLY AUTOMOTIVE INC (120)	6,456		
PPL CORPORATION (1,200)		33,835	35,304
P G & E CORP COMMON (170)	7,714		
PNC FINANCIAL SERVICES GROUP (145)	9,125		
PARKER-HANNIFIN CORP (135)	8,300		
PEABODY ENERGY CORP (250)	11,836		
PEPSICO INC (369)	20,598		
PEPSICO INC (109)			
PERRIGO CO (200)	13,059	13,059	19,460
PFIZER INC (777)	15,389		
PROCTER & GAMBLE CO (420)	25,573		
PROCTER & GAMBLE CO (580)		35,773	38,692
PRUDENTIAL FINANCIAL INC (160)	9,374		
PUBLIC SERVICE ENT GROUP INC (380)	12,374		
PUBLIC SERVICE ENT GROUP INC (280)		9,118	9,243
QUALCOMM INC (350)	13,412	13,412	19,145
ROGERS COMMUNICATION INC (170)	6,332		
ROYAL DUTCH SHELL PLC ADR B (840)		56,928	63,848
SALESFORCE COM INC (60)	6,049		
SANDISK CORP (180)		8,271	8,858
SEMPRA ENERGY (110)	5,690		
SOUTHERN CO (1,440)		58,423	66,658
STERICYCLE INC (290)	18,421		

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 11 - INVESTMENTS
AS OF DECEMBER 31, 2011**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
STERICYCLE INC (130)		8,258	10,130
TJX COMPANIES INC (143)	4,387		
TARGET CORP (120)	6,223		
TELEFONICA DE ESPANA ADS (1,990)		43,112	34,208
TEVA PHARMACEUTICAL INDS LTD (470)		22,652	18,969
THERMO FISHER SCIENTIFIC (165)	7,451		
TIME WARNER INC (130)	7,181		
TIME WARNER INC (110)		6,077	6,993
TOTAL SA SP ADR (630)		32,041	32,199
TRAVELERS COS INC (63)	2,517		
US BANCORP (240)		5,503	6,492
US BANCORP (1350)	31,680		
UNION PACIFIC GROUP (190)	14,469		
UNILEVER PLC SPONSORED ADR (1,030)		33,769	34,526
UNITEDHEALTH GROUP INC (230)	6,622		
UNITED TECHNOLOGIES CORP (235)	16,227		
UNITED TECHNOLOGIES CORP (125)		8,315	9,136
VARIAN MEDICAL SYSTEMS INC (270)	14,620	14,620	18,125
VERIZON COMMUNICATIONS (1,560)		55,777	62,587
VERISK ANALYTICS INC CL A (490)		17,169	19,664
VISA INC (270)		19,403	27,413
VISA INC (395)	29,451		
VODAFONE GROUP PLC SP ADR (1,920)		50,336	53,818
WABCO HOLDINGS INC (150)	5,772		
WAL-MART STORES INC (210)		10,802	12,550
WAL-MART STORES INC (430)	22,617		
WATSON PHARMACEUTICAL (305)	12,296		
WATSON PHARMACEUTICAL (165)		6,184	9,956
WELLS FARGO COMPANY (475)	11,846		
WELLS FARGO COMPANY (515)		13,227	14,193
WILLIAMS SONOMA INC (210)	7,231		
WINDSTREAM CORP (1,270)		16,228	14,910
WISCONSIN ENERGY CORP (140)	8,418		
COVIDIEN PLC (150)	5,712		
INGERSOLL-RAND PLC (180)	7,126		
TRANSOCEAN LTD (150)	8,521		
TRANSOCEAN LTD (140)		7,953	5,375
TYCO INTERNATIONAL LTD (80)	2,956		
TOTAL COMMON STOCKS	\$ 1,450,497	\$ 1,825,268	\$ 2,099,429

CORPORATE BONDS (MATURITY VALUE)

AOL TIME WARNER BONDS			
7.7% 5/1/2032 (\$40,000)	\$ 46,800	\$ 46,800	\$ 52,188
AT&T INC SR UNSECURED			
6.7% 11/15/2013 (\$25,000)	28,463	28,463	27,560
AFRICAN DEVELOPMENT BANK SUB			
6.875% 10/15/2015 (\$15,000)		17,540	17,477
AMERICAN EXPRESS CO			
4.875% 07/15/2013 (\$20,000)	21,106	21,106	20,915

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 11 - INVESTMENTS
AS OF DECEMBER 31, 2011**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
BARCLAYS BANK PLC SR UNSECURED			
6 75% 5/22/2019 (\$30,000)	33,538	33,538	33,259
BERKSHIRE HATHAWAY INC			
3.2% 2/11/2015 (\$50,000)	51,578	51,578	53,008
CISCO SYSTEMS NOTES			
5.5% 02/15/2016	20,400	20,400	23,275
CITIGROUP INC			
5 5% 2/15/2017 (\$25,000)	24,905	24,905	25,189
COCA COLA ENTERPRISES INC			
5.0% 08/15/2013 (\$35,000)		38,100	37,221
COMCAST CORP			
6.5% 1/15/2017 (\$15,000)	16,647	16,647	17,643
DOMINION RESOURCES INC SR NOTES			
5.25% 8/1/2033 (\$15,000)	15,000	15,000	16,462
DUKE CAPITAL CORP			
8% 10/1/2019 (\$25,000)	29,340	29,340	31,460
ESTEE LAUDER COMPANIES INC			
6% 1/15/2012 (\$35,000)	35,899	35,899	35,048
GENERAL ELECTRIC CAPITAL			
5.72% 8/22/2011 - 2009 (\$25,000)	25,000	-	-
GENERAL ELECTRIC CO NOTES			
5% 02/01/2013	20,632	20,632	20,842
GOLDMAN SACHS GROUP			
5.625% 1/15/2017 (\$35,000)	34,870	34,870	34,321
HARRIS CORP			
5.95% 12/01/2017 (\$15,000)	14,948	14,948	17,478
HEWLETT-PACKARD CO NOTES			
6.125% 3/1/2014 (\$25,000)	28,882	28,882	26,956
JP MORGAN CHASE BANK			
5.75% 1/2/2013 (\$25,000)	21,679	21,679	20,747
JP MORGAN CHASE BANK			
6% 10/1/2017 (\$25,000)	26,663	26,662	26,892
KINDER MORGAN ENERGY PARTNERS LP			
7.4% 3/15/2031 (\$30,000)	34,293	-	-
KINDER MORGAN ENERGY PARTNERS LP			
7.125% 03/15/2012 (10,000)	10,271	10,271	10,114
MERCHANTILE BANKSHARES CORP SUB			
4.625% 4/15/2013 (\$50,000)	52,222	-	-
MERRILL LYNCH & CO			
5.37063% 6/05/2012 (\$15,000)	15,000	15,000	14,714
MERRILL LYNCH & CO			
5.7% 5/2/2017 (\$30,000)	30,145	-	-
MIDAMERICAN ENERGY HLDGS CO			
3 15% 7/15/2012 (\$25,000)	-	25,707	25,293
MORGAN STANLEY SR			
4.1% 01/26/2015 (\$20,000)	19,996	-	-
NATIONAL RURAL UTILITIES SENIOR			
7.25% 3/1/2012 (\$25,000)	26,895	-	-
NATIONAL RURAL UTILITIES SENIOR			
7.25% 3/1/2012 (\$17,000)		18,289	17,179
PARTNERRE FINANCE CO			
6 875% 06/01/2018 (10,000)	9,911	9,911	11,017
PHARMACIA CORP DEBENTURES			

FRED BALDWIN MEMORIAL FOUNDATION #99-0075264**SCHEDULE 11 - INVESTMENTS
AS OF DECEMBER 31, 2011**

	<u>COST</u>		<u>MARKET VALUE</u>
	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>END OF YEAR</u>
6.75% 12/15/2027 (\$25,000)	28,956	28,956	33,280
PRES & FELLOWS OF HARVARD			
6.3% 10/1/2037 - 2016 (\$25,000)	26,000	26,000	28,325
SMITH INTERNATIONAL INC			
6% 6/15/2016 (\$15,000)	15,276	-	-
US BANK NA			
6.3% 2/4/2014 (\$34,000)	37,001	37,001	37,318
WELLS FARGO CO			
5.625% 12/11/2017 (\$10,000)	9,958	9,958	11,395
TOTAL CORPORATE BONDS	\$ 812,274	\$ 708,082	\$ 726,576
MUTUAL FUNDS (SHARES)			
ABERDEEN ASIA-PACIFIC EX-JAPAN (26053.566)	\$ 268,453	\$ -	\$ -
ABERDEEN INTL EQUITY (45434 586)	539,997	-	-
ABERDEEN ASIA-PACIFIC EX-JAPAN (15630 644)		132,588	153,649
ABERDEEN INTL EQUITY (34533 657)		400,590	416,130
COLUMBIA ACORN INTL FUND (3101.026)	111,110	-	-
COLUMBIA ACORN INTL FUND (2840.448)		101,773	97,456
HANCOCK JOHN BK & THRIFT (160)		2,491	2,192
JANUS TRITON FUND (18882.616)	266,761	-	-
JANUS TRITON FUND (8307 120)		114,140	134,908
LAZARD EMERGING MARKETS (14413 392)	263,399	-	-
T ROWE PRICE INSTITUTIONAL (5990 615)		201,380	155,876
RS GLOBAL NATURAL RESOURCES (6249.766)		259,743	219,367
RYDEX/SGI MID CAP VALUE FD (12201.786)		134,464	121,774
SECURITY EQUITY FUND MID CAP (21390.960)	238,444	-	-
MAINSTAY HIGH YIELD CORP (9206.553)		55,239	53,398
T ROWE PRICE INSTITUTIONAL FLOATING (16122.90)		162,189	159,617
TEMPLETON GLOBAL BOND FD (5832.807)		80,219	72,152
TOTAL MUTUAL FUNDS	\$ 1,688,164	\$ 1,644,816	\$ 1,586,519

**Fred Baldwin Memorial Foundation
Grant Application Guidelines**

Eligibility and priorities

- The Foundation supports programs and projects that benefit the people of Maui County, including capital improvement projects.
- Projects in the arts, education, environment, health, and human services are of greatest interest.
- The Foundation does not fund loans or debt service, endowments, funds for re-granting, scholarships, grants to individuals or units of government, or activities that have already occurred.
- Applicants must have 501(c)(3) status, or must apply through a fiscal sponsor with 501(c)(3) status.
- Grants are for a one-year term. Grantees may not receive more than one grant in any twelve-month period.
- Grantees may reapply for funding in subsequent years, but must submit a final report before reapplying.
- The Foundation does not accept applications from organizations with overdue reports.
- Grants range up to \$10,000, with occasional exceptions.

Application procedures

- Provide 2 complete sets of all application materials.
- Download and complete the cover sheet posted on this website.
- Attach all required documents listed on the cover sheet.
- Use single-sided, white 8½" x 11" paper.
- No cover letters, executive summaries, business cards, videos, CDs.
- No binding, folders, staples. Clips are acceptable.
- Application materials will not be returned.
- Mail or deliver 2 complete sets of all application materials to:
Fred Baldwin Memorial Foundation
827 Fort Street
Honolulu HI 96813-4317

Proposal

Maximum 3 single-spaced pages. Minimum 12-point font and 1-inch margins. Please use these headings:

- **Organization** Describe the organization, including year established, mission, geographic reach, staff.
- **Need** Describe the problem or opportunity that this project will address.
- **Activities** Describe the activities to be performed, and the services or products to be delivered or created, including quantities and a timeline. If the project is a partnership, describe each partner's role. Explain the logic or reasoning behind this approach to the problem or opportunity.
- **Outcomes** Describe what you expect will happen as a result of the project. Provide specific, observable, measurable outcomes.
- **Funding** Explain the budget, including adjustments to be made if not all anticipated funding is received.

Additional required documents

- Project budget showing:
 - Anticipated income (source, amount, restrictions, and whether secured or pending); and
 - Anticipated expenses (overall expenses, and expenses for which Baldwin Foundation grant will be used).
- Board of Directors list
- 501(c)(3) determination letter (not required if applying through a fiscal sponsor)
- Letters of commitment from partners (required only if the project is a partnership)
- Organization's annual operating budget for the current year
- Organization's balance sheet for the most recently completed fiscal year
- Organization's income statement (or profit/loss statement) for the most recently completed fiscal year
Audited financial statements are preferred but not required
Local units of national organizations must submit local unit financial information

Fiscal sponsors

- If a fiscal sponsor is involved, please see additional requirements on grant application cover sheet.

Deadlines

Applications postmarked or delivered by the first business day in:	... will be considered at the Trustees' meeting in:	... and applicants will receive decision letters in:
February	April	late April
August	October	late October

FRED BALDWIN MEMORIAL FOUNDATION

827 Fort Street ♦ Honolulu ♦ Hawai'i ♦ 96813-4317 ♦ (808) 566-5524

Grant Application Cover Sheet

Page 1 of 2 Please complete both pages

Provide 2 complete sets of all application materials

Organization	
Name:	Website:
Address:	Tel:
City, State, Zip:	Fax:
Executive director If no ED, name chief compensated staff person	
Name:	E-mail:
Title:	Tel:
Contact person for this project	
Name:	E-mail:
Title:	Tel:
Project information	
Project title:	
Amount requested: \$	
The purpose of this project is: (one sentence)	
Attach all documents listed below. Incomplete applications will be returned	
☐ Proposal	
☐ Project budget showing: ▪ Anticipated income, (source, amount, restrictions, and whether secured or pending) ▪ Anticipated expenses (overall expenses, and expenses for which Baldwin grant will be used)	
☐ Board of directors list	
☐ IRS 501(c)(3) determination letter (not required if applying through a fiscal sponsor)	
☐ Organization's annual operating budget for the current year	
☐ Organization's balance sheet for the most recently completed fiscal year	
☐ Organization's income statement (or profit/loss statement) for the most recently completed fiscal year	
<i>Audited financial statements are preferred but not required</i>	
<i>Local units of national organizations must submit local unit financial information</i>	

Grant Application Cover Sheet

Page 2 of 2 Please complete both pages

Fiscal sponsor organization, if applicable			
Name:		Website:	
Address:		Tel:	
City, State, Zip:		Fax:	
Executive director of fiscal sponsor organization, if applicable If no ED, name chief compensated staff person			
Name:		E-mail:	
Title:		Tel:	
If a fiscal sponsor is involved, attach these additional documents. Incomplete applications will be returned			
☐ Resolution by fiscal sponsor's board of directors authorizing fiscal sponsorship <i>Sample at www.hawaiicommunityfoundation.org/grants</i> ☐ Fiscal sponsor's board of directors list ☐ Fiscal sponsor's IRS 501(c)(3) determination letter ☐ Fiscal sponsor's annual operating budget for the current year ☐ Fiscal sponsor's balance sheet for the most recently completed fiscal year ☐ Fiscal sponsor's income statement (or profit/loss statement) for the most recently completed fiscal year <i>Audited financial statements are preferred but not required</i> <i>Local units of national organizations must submit local unit financial information</i>			
Terms and conditions			
Grants are subject to the following terms and conditions: Grantees must use the grant only for the purpose described in the grant application, subject to any additional conditions set forth in the grant award letter. Grantees must submit a final report no later than thirteen months after the date of the award letter. The Foundation reserves the right to conduct site visits and to require interim reports. Grantees must report any unexpended funds at the end of the grant period. Grantees may be required to return unexpended funds. Grantees must notify the Foundation immediately if they cannot perform in accordance with the terms of the grant, materially change their mission or activities, or lose exemption from federal income taxes under USC § 501(c)(3). In these circumstances, grantees may be required to return the grant.			
Two signatures are required. Incomplete applications will be returned			
_____ Executive Director <i>If no ED, chief compensated staff person must sign</i>		_____ President of the Board of Directors	
Type or print name	Date	Type or print name	Date
If a fiscal sponsor is involved, two additional signatures are required. Incomplete applications will be returned			
_____ Executive Director of fiscal sponsor organization <i>If no ED, chief compensated staff person must sign</i>		_____ President of the Board of Directors of fiscal sponsor organization	
Type or print name	Date	Type or print name	Date

Revised January 2011

Fred Baldwin Memorial Foundation
2011 Grants List
SCHEDULE 13

99-0075264

Organization	Address	Project Title	Check Date	Payment Amount
American Red Cross - Hawaii Chapter	4155 Diamond Head Road Honolulu, HI 96816	Disaster Response and Preparedness for Maui County	4/26/2011	5,000 00
Bishop Museum	1525 Bernice Street Honolulu, HI 96817	Holoholo Science Education for Molokai Students in Need	10/13/2011	5,000 00
Chamber Music Hawaii	P.O. Box 61939 Honolulu, HI 96839	Music Education Outreach to Students & Community Members of Maui County 2011-2012	10/13/2011	5,500 00
Ebb & Flow Arts	Box 1081 Kula, HI 96790	Music Workshops for Kihei Public Elementary Schools 2011-2012	10/13/2011	5,000.00
Friends of The Maui Drug Court	P.O. Box 228 Wailuku, HI 96793	Restricted to curriculum books and materials	4/26/2011	3,500.00
Haleakala Waldorf School	4160 Lower Kula Road Kula, HI 96790	Haleakala Waldorf School Roof Replacements	4/26/2011	10,000 00
Hana Arts	P.O. Box 686 Hana, HI 96713	Creative Friday Youth Program	10/13/2011	5,000 00
Hawaii Branch of the International Dyslexia Association	705 S. King St., Suite 206 Honolulu, HI 96813	The Odyssey Project (Maui)	4/26/2011	5,000 00
Hawaii Canines for Independence, Inc.	PO Box 1803 Makawao, HI 96768	HCI Caretaker's Cottage	4/26/2011	5,000 00
Hawaii Public Television Foundation dba PBS Hawaii	P.O. Box 11673 Honolulu, HI 96828	HI KI NO: The Nation's First Statewide News Network	10/13/2011	7,500.00
Hawaiian Kamalii Inc.	P.O. Box 5053 Kahului, HI 96732	Support Keiki Participation in Huakai (Excursions) in Maui Nui	4/26/2011	2,500 00
Ka Lima O Maui	95 Mahalanui Street Wailuku, HI 96793	Minivan for Medicaid Waiver Program	10/13/2011	10,000 00
Ma Ka Hana Ka Ike Building Program	P. O. Box 968 Hana, HI 96713	Mahele Farm Improvements-Year 2	4/26/2011	7,500 00
Makawao Union Church	P.O. Box 790071 Paia, HI 96779	Annual grant	6/15/2011	12,000.00
Malama Na Makua A Keiki	388 Ano St. Kahului, HI 96732	Bedroom and Group Room Furnishings Project	10/13/2011	10,375 00
Maui Academy of Performing Arts	81 N. Church St. Wailuku, HI 96793	Air Conditioner Replacement Project	4/26/2011	7,500.00
Maui Food Bank, Inc.	760 Kolu Street Wailuku, HI 96793	Maui Food Bank Facility Improvement Project	2/23/2011	12,500 00
Maui Historical Society	2375-A Main St. Wailuku, HI 96793	Bailey House Repair and Preservation Grant	10/13/2011	7,000 00
Maui Huliaw Foundation	P.O. Box 977 Ha'iku, HI 96708	Hui Lailima	10/13/2011	4,000.00
Maui Youth and Family Services Inc.	PO Box 790006 Paia, HI 96779-0006	Ka Pono Renovation Project	4/26/2011	10,000 00
Montessori School of Maui, Inc.	2933 Baldwin Ave. Makawao, HI 96768	Multipurpose Building Audio/Visual/Lighting Project	4/11/2011	7,500 00
Napili Kai Foundation	5900 Honoapiilani Drive Lahaina, HI 96761	Capital Enhancements for Cultural Performance Series	6/7/2011	-21 65
Paia Youth Council, Inc	P. O. Box 790999 Paia, HI 96779	Paia Youth & Cultural Center Building Repairs	4/26/2011	5,000.00
PATCH (People Attentive to Children)	650 Iwilei Road, Suite 205 Honolulu, HI 96817	Technology Renovation Project for PATCH Maui office	4/26/2011	3,000.00

Fred Baldwin Memorial Foundation
2011 Grants List
SCHEDULE 13

99-0075264

Organization	Address	Project Title	Check Date	Payment Amount
Real Ongoing Opportunities To Soar, Inc.	P.O. Box 975 Haiku, HI 96708	Music/PE Program	10/13/2011	900.00
Seabury Hall	480 Olinda Road Makawao, HI 96768	Creative Arts Facility Campaign	4/11/2011	12,500.00
Shriners Hospital for Children	1310 Punahou Street Honolulu, HI 96826	Shriners Hospitals for Children Honolulu New Building Project	3/23/2011	5,000.00
Sustainable Molokai	P.O. Box 1715 Kaunakakai, HI 96748	High School Student Sustainability Agriculture Vocational Summer Camp	4/26/2011	4,250.00
The Maui Farm Inc.	P.O. Box 1776 Makawao, HI 96768	The Maui Farm Facilities Repair and Maintenance Program	10/13/2011	7,069.00
Trust for Public Land	116 New Montgomery 3rd Fl. San Francisco, CA 94105	Paukukalo Coastal Wetlands	10/13/2011	10,000.00
Zenshin Daiko	220-A Kaupea Street Makawao, HI 96768	Taiko Drum Building and Repair	4/26/2011	4,200.00

199,272.35