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Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
HAWAII EMERGENCY PHYSICIANS EDUCATION FOUNDATION

A Employer identification number
99-0269551

Number and street (or P O box number if mail is not delivered to street address)
P.O. BOX 1266

Room/suite

B Telephone number
808-263-7203

City or town, state, and ZIP code
KAILUA, HI 96734

C If exemption application is pending check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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) ▶$ 178,930.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	25.	25.		STATEMENT 1
	4 Dividends and interest from securities	3,558.	3,479.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	39.			
	b Gross sales price for all assets on line 6a 39.				
	7 Capital gain net income (from Part IV line 2)		39.		
	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	3,622.	3,543.		
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	64.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	305.	300.		5.
	24 **Total operating and administrative expenses** Add lines 13 through 23	369.	300.		5.
	25 Contributions, gifts, grants paid	9,000.			9,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	9,369.	300.		9,005.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-5,747.			
	b **Net investment income** (if negative enter 0)		3,243.		
	c **Adjusted net income** (if negative enter 0)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash non interest bearing	6.		
	2 Savings and temporary cash investments	86,373.	80,618.	80,618.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments U S and state government obligations			
	b Investments corporate stock STMT 5	52,841.	52,855.	98,312.
	c Investments corporate bonds			
	11 Investments land buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments mortgage loans			
	13 Investments other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	139,220.	133,473.	178,930.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	139,220.	133,473.	
	30 **Total net assets or fund balances**	139,220.	133,473.	
	31 **Total liabilities and net assets/fund balances**	139,220.	133,473.	

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	139,220.
2	Enter amount from Part I, line 27a	2	-5,747.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	133,473.
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	133,473.

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	CENTURYLINK INC SHS - CASH IN LIEU	P	04/19/11	04/19/11
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	39.			39.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than 0) or Losses (from col (h))
a				39.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter 0- in Part I, line 7 }	2	39.
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	11,005.	175,685.	.062641
2009	12,000.	175,135.	.068519
2008	13,000.	194,436.	.066860
2007	15,500.	185,790.	.083428
2006	16,972.	88,865.	.190986

2	Total of line 1, column (d)	2	.472434
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	.094487
4	Enter the net value of noncharitable use assets for 2011 from Part X, line 5	4	176,897.
5	Multiply line 4 by line 3	5	16,714.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	32.
7	Add lines 5 and 6	7	16,746.
8	Enter qualifying distributions from Part XII, line 4	8	9,005.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter N/A on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	65.
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	65.
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	65.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 65.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	65.
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	0.
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?	1a		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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If Yes ' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes, ' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes, has it filed a tax return on **Form 990 T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes ' complete Part II col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b	If the answer is 'Yes to line 7, has the foundation furnished a copy of Form 990 PF to the Attorney General (or designate) of each state as required by *General Instruction G? If No attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If Yes, ' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If Yes, attach a schedule listing their names and addresses	10		X

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

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DONNA LUZON Telephone no ▶ 808-263-7203

Located at ▶ 407 ULUNIU STREET, 4TH FLOOR, KAILUA, HI ZIP+4 ▶ 96734

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 PF in lieu of **Form 1041** Check here ▶ ☐

and enter the amount of tax exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90 22 1 If "Yes, enter the name of the foreign country ▶

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes to 5a(1) (5) did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes, attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If Yes to 6b file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		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.

Form **990-PF** (2011)

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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	91,286.
b	Average of monthly cash balances		1b	88,305.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	179,591.
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	179,591.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,694.
5	**Net value of noncharitable use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	176,897.
6	**Minimum investment return** Enter 5% of line 5		6	8,845.

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	8,845.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 65.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	65.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	8,780.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	8,780.
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	8,780.

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	9,005.
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	9,005.
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	9,005.

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				8,780.
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 12,585.				
b From 2007 6,270.				
c From 2008 3,342.				
d From 2009 3,305.				
e From 2010 2,285.				
f **Total** of lines 3a through e	27,787.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 9,005.				
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				8,780.
e Remaining amount distributed out of corpus	225.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f 4c and 4e Subtract line 5	28,012.			
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	12,585.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	15,427.			
10 Analysis of line 9				
a Excess from 2007 6,270.				
b Excess from 2008 3,342.				
c Excess from 2009 3,305.				
d Excess from 2010 2,285.				
e Excess from 2011 225.				

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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a Assets alternative test enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b Endowment alternative test enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c Support alternative test enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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

DONNA LUZON, 808-263-7203
P.O. BOX 1266, KAILUA, HI 96734

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

COPY OF APPLICATION (SEE STATEMENT 7)

c Any submission deadlines

NONE

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

COPY OF DISCLOSURE STATEMENT OF GRANT MAKING PROCEDURE (SEE STATEMENT 8)

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHYAN PASCUA C/O UNIVERSITY OF MISSOURI, 125 JESSE HALL COLUMBIA, MO 65211	NONE	N/A	SCHOLARSHIP	1,000.
KORTNEY PAO C/O UNIVERSITY OF HAWAII, 2600 CAMPUS ROAD HONOLULU, HI 96822	NONE	N/A	SCHOLARSHIP	1,000.
SETH FRASIER C/O HAWAII PACIFIC UNIVERSITY, 1164 BISHOP HONOLULU, HI 96813	NONE	N/A	SCHOLARSHIP	1,000.
COREY PERKINS C/O WINDWARD COMM COLLEGE, 45-720 KEAAHALA RD KANEOHE, HI 96744	NONE	N/A	SCHOLARSHIP	1,000.
KATHERINE CAMPOLLO C/O UNIVERSITY OF HAWAII, 2600 CAMPUS ROAD HONOLULU, HI 96822	NONE	N/A	SCHOLARSHIP	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	9,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512 513 or 514 (c) Exclusion code	Excluded by section 512 513 or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25.	
4 Dividends and interest from securities			14	3,558.	
5 Net rental income or (loss) from real estate					
a Debt financed property					
b Not debt financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	39.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		3,622.	0.
13 Total Add line 12, columns (b), (d), and (e)					13 3,622.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ x _____ | x 11/2/12 ▶ President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer s name	Preparer s signature	Date	Check ☐ if self employed	PTIN
CHARLENE WONG	Charlene Wong	OCT 29 2012		P00008045

Firm s name ▶ IKEDA & WONG CPA INC | Firm s EIN ▶ 99-0209171

Firm s address ▶ 1001 BISHOP ST STE 1717 HONOLULU, HI 96813-3429 | Phone no (808)524-3660

Form **990-PF** (2011)

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ZACHARY KRAUSS C/O UNIVERSITY OF HAWAII AT HILO, 200 W. KAWILI ST HILO, HI 96720		N/A	SCHOLARSHIP	1,000.
SHERICE TORRES C/O HAWAII COMMUNITY COLLEGE, 200 WEST KAWILI STREET HILO, HI 96720		N/A	SCHOLARSHIP	1,000.
KASHAYLA PENOVAROFF C/O HAWAII COMMUNITY COLLEGE, 200 WEST KAWILI STREET HILO, HI 96720		N/A	SCHOLARSHIP	1,000.
WILLIAM SALOVEA III C/O UNIVERSITY OF SAN FRANCISCO, 2130 FULTON STREET SAN FRANCISCO, CA 94117		N/A	SCHOLARSHIP	1,000.
Total from continuation sheets				4,000.

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

SOURCE	AMOUNT
TERRITORIAL SAVINGS BANK	25.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII	12.	0.	12.
MERRILL LYNCH	3,467.	0.	3,467.
MERRILL LYNCH TAX-EXEMPT INCOME	79.	0.	79.
TOTAL TO FM 990-PF, PART I, LN 4	3,558.	0.	3,558.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAXES	64.	0.		0.
TO FORM 990-PF, PG 1, LN 18	64.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES - FEES	300.	300.		0.
LICENSES AND FEES	5.	0.		5.
TO FORM 990-PF, PG 1, LN 23	305.	300.		5.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF HAWAII	232.	297.
CONSOLIDATED EDISON INC	13,058.	28,534.
HAWAIIAN ELECTRIC INDS INC	9,050.	10,592.
MERCK & CO	18,122.	30,160.
QWEST COMM	7,021.	4,352.
VERIZON COMM	2,911.	5,135.
AT&T INC.	2,177.	1,331.
COMCAST CORP NEW CL A	284.	3,557.
MEDCO HEALTH SOLUTIONS	0.	14,199.
FRONTIER COMMUNICATIONS	0.	155.
TOTAL TO FORM 990-PF, PART II, LINE 10B	52,855.	98,312.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CRAIG S. THOMAS, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	PRESIDENT 4.00	0.	0.	0.
GEORGE R. BRUNO, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT 2.00	0.	0.	0.
VINCENT RITSON C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT 1.00	0.	0.	0.
JERRY GRAY, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT, SECRETARY 1.00	0.	0.	0.
KATHERINE HEINZEN-JIM, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	TREASURER, SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

HAWAII EMERGENCY PHYSICIANS
EDUCATION FOUNDATION

Scholarship Application

Name. _____
Last First M.I.

Address: _____
No. Street Apt. No

_____
City State Zip Code

Phone Number: _____ Date of Birth: _____

EDUCATION

High School: _____

Graduation Date: _____ Grade Point Average: _____

Extracurricular Activities: _____

_____

_____

Colleges Applied to: _____

WORK HISTORY

Employer: _____

Dates of Employment: _____ Phone No.: _____

Duties: _____

_____

Employer: _____

Dates of Employment: _____ Phone No.: _____

Duties _____

_____

FINANCIAL INFORMATION

Present Source of Financial Support: _____

Plans for Financial Support while Attending College: _____

Annual Family Income:

_____$0 - $10,000

_____$10,000 - $20,000

_____$20,000 - $30,000

_____$30,000 - $40,000

_____$40,000 - $50,000

_____Over $50,000

PERSONAL STATEMENT

Attach a personal statement addressing the following areas: why you need this scholarship to attend college; your family situation; and your personal and career goals.

REFERENCES

Attach a list of the names, addresses and phone numbers of three teachers, counselors or employers whom we may contact as references.

_____ _____

Signature Date

Scholarship Application Deadline: _____

48921

HAWAII EMERGENCY PHYSICIANS EDUCATION FOUNDATION

Reg. §53.4945-4(d)(1) Disclosure Statement of Individual Grant-Making Procedures

Pursuant to IRC §4945(g), Reg. §53 4945-4(d)(1) and Rev. Rul. 86-77, 1986-1 C.B 334, the Hawaii Emergency Physicians Education Foundation (the "Foundation") hereby submits the following disclosure of its individual grant-making procedures and hereby requests advance approval thereof.

1 The Selection Process -- Candidates for Grants

(a) Goal.

The Foundation's goal is to reorient students and young adults from certain geographic areas in the State of Hawaii away from future non-productive and potentially criminal lives and create productive citizens by providing financial aid and supportive services to individual students to encourage their college or trade school education. The Foundation is seeking high risk students, fully realizing that some of these students will not complete their undergraduate studies, but hoping to realize multiple benefits to society from those who succeed (off welfare, out of criminal activities and generally non-productive lives, etc), and believing that such potential benefits far outweigh the financial cost to the Foundation of those students who do not complete their undergraduate studies. The Foundation's objective is to "break the cycle", to take men and women whose future appears limited, who would probably be on welfare or end up in jail and to hopefully turn them into productive taxpaying citizens.

(b) Criteria.

(i) For each school year, the Foundation intends to make $1,000 per year scholarship grants to students beginning his or her university, college or community college studies that school year, and who is a graduate from a high school in each of the geographical areas served by the following three hospitals

(A) Castle Medical Center, Kailua, Hawaii;

(B) Wahiawa General Hospital, Wahiawa, Hawaii, and

(C) Hilo Hospital, Hilo, Hawaii.

(ii) Students selected must be those who without this assistance would not attend college and whose families would otherwise be unable to

financially support them through college The Foundation is not seeking "A" students or even good students who would otherwise attend college or community college, but students who without this assistance would find themselves on welfare, in criminal activities or in generally non-productive lives

(c) How Solicited.

The Foundation or the selection committee chosen by the Administrative Committee from each of the above-listed hospitals, will request that each area high school recommend students or former students meeting the above criteria.

(d) How Selected.

The Foundation's Board of Directors, or a selection committee chosen by the Administrative Committee from each of the above-listed hospitals, will select the students or former students from each of the three above-mentioned geographic areas to receive a $1,000 scholarship grant for the following school year.

2 Terms and Conditions under which the Foundation Makes Individual Grants.

The terms and conditions of each scholarship grant will be contained in a letter sent to each recipient. The recipient will be required to communicate his or her acceptance thereof by a letter to the Foundation or the Administrative Committee of the specific hospital. The terms and conditions include:

(a) Each recipient will have made living arrangements away from home acceptable to his or her college counselor. For example, in the case of a student attending the University of Hawaii, it is anticipated that the student will live in University housing.

(b) Each recipient must take the equivalent of not less than 15 credits per semester with all courses to be approved by his or her college counselor. It is anticipated that courses selected, especially during the first year, will be those in which the recipient can reasonably expect to receive passing grades In special cases the Foundation may allow the student to take less than 15 credits

(c) With exceptions for illness and other emergencies, each recipient must agree to attend all classes, complete all papers on timely basis, and sit for all exams

(d) Payment of the scholarship grants will be made out to both the student and the particular educational institution

3 Procedure for Exercising Supervision over Individual Grants.

With respect to individual scholarship grants, the Foundation will arrange to receive a transcript of the recipient's courses taken and grades received for each academic period. Such transcript will be verified by the educational institution attended and will be obtained at least once a year, and prior to renewing any recipient's grant for the following academic year. Upon completion of a recipient's study at an educational institution, a final transcript will also be obtained.

4 Procedures for Investigation Where Diversion of Grant Funds from their Specified Purposes is Indicated, and for Recovery of Diverted Grant Funds.

Where reports to the Foundation or other information (including failure to submit reports after a reasonable time has elapsed from their due date) indicates that all or any part of individual scholarship grant funds are not being used for the purposes of such grant, the Foundation will initiate an investigation. While conducting the investigation, the Foundation will withhold further payments to the extent possible until it has determined that no part of the grant has been used for improper purposes and until any delinquent reports have been submitted.

If the Foundation determines that any part of a grant has been used for improper purposes, the Foundation will take all reasonable and appropriate steps to recover diverted grant funds or to insure the restoration of diverted funds and the dedication of any remaining grants funds being held for the recipient to new scholarships being funded by the Foundation. These steps will include legal action unless such action would in all probability not result in the satisfaction of execution of a judgment.

If the Foundation determines that any part of the grant has been used for improper purposes and the recipient has not previously diverted grant funds to any use not in furtherance of a purpose specified in the grant, the Foundation will withhold further payments on the particular grant until:

(i) it has received the recipient's assurances that future diversions will not occur;

(ii) any delinquent reports have been submitted; and

(iii) it has required the recipient to take extraordinary precaution to prevent future diversions from occurring.

If the Foundation determines that any part of the grant has been used for improper purposes and the recipient has previously diverted Foundation grant funds, the Foundation will withhold further payment until all three conditions of the preceding sentence are met and the diverted funds are in fact recovered and restored