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
ROBLES FOUNDATION

A Employer identification number
99-0336557

Number and street (or P O box number if mail is not delivered to street address)
377 KEAHOLE ST., SUITE E202

Room/suite

B Telephone number
(808)255-4353

City or town, state, and ZIP code
HONOLULU, HI 96825

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)* ▶$ 2,348,508.

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				
	4	Dividends and interest from securities	77,711.	77,711.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-9,163.			
	b	Gross sales price for all assets on line 6a 3,246,472.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	68,548.	77,711.		
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 1	6,530.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 2	57,277.	9,330.		47,947.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	63,807.	9,330.		47,947.
	25	Contributions, gifts, grants paid	67,417.			67,417.
	26	**Total expenses and disbursements.** Add lines 24 and 25	131,224.	9,330.		115,364.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-62,676.			
	b	**Net investment income** (if negative, enter -0-)		68,381.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

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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	362,106.	76,741.	76,741.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 3	2,067,602.	2,290,980.	2,271,767.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DEPOSITS IN TRANSIT)	689.	0.	0.
	16 **Total assets** (to be completed by all filers)	2,430,397.	2,367,721.	2,348,508.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	2,344,163.	2,344,163.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	86,234.	23,558.	
	30 **Total net assets or fund balances**	2,430,397.	2,367,721.	
	31 **Total liabilities and net assets/fund balances**	2,430,397.	2,367,721.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,430,397.
2	Enter amount from Part I, line 27a	2	-62,676.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,367,721.
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	2,367,721.

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	BANK OF HAWAII (STATEMENT D-1)	P	Various	12/31/11
b	BANK OF HAWAII (STATEMENT D-1)	P	Various	12/31/11
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	2,533,332.		2,614,139.	-80,807.
b	713,140.		641,496.	71,644.
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				-80,807.
b				71,644.
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 -9,163.

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	113,914.	2,387,093.	.047721
2009	88,051.	2,295,055.	.038366
2008	185,214.	2,580,870.	.071764
2007	174,029.	2,936,222.	.059270
2006	129,005.	2,822,186.	.045711

2	**Total** of line 1, column (d)	2	.262832
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	.052566
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,448,693.
5	Multiply line 4 by line 3	5	128,718.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	684.
7	Add lines 5 and 6	7	129,402.
8	Enter qualifying distributions from Part XII, line 4	8	115,364.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	1,368.
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	1,368.
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	1,368.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4,080.		
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	4,080.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	1.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,711.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,400. **Refunded** ▶		11	1,311.

Part VII-A Statements Regarding Activities

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ FAMILY OFFICE OF HAWAII, LLC Telephone no. ▶ (808)255-4353

Located at ▶ 377 KEAHOLE ST., SUITE E202, HONOLULU, HI ZIP+4 ▶ 96825

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

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)?	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** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RANN J WATUMULL 377 KEAHOLE ST., SUITE E202 HONOLULU, HI 96825	DIRECTOR 1.00	0.	0.	0.
A.G. OAKS 377 KEAHOLE ST., SUITE E202 HONOLULU, HI 96825	PRESIDENT/TREASURER 0.00	0.	0.	0.
A.M. OAKS 377 KEAHOLE ST., SUITE E202 HONOLULU, HI 96825	VICE PRESIDENT/SECRETARY 0.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	2,433,125.
b	Average of monthly cash balances			1b	52,858.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,485,983.
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	2,485,983.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	37,290.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,448,693.
6	**Minimum investment return** Enter 5% of line 5			6	122,435.

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	122,435.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,368.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,368.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	121,067.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	121,067.
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	121,067.

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	115,364.
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	115,364.
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	115,364.

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				121,067.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			67,417.	
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 ______				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 115,364.				
a Applied to 2010, but not more than line 2a			67,417.	
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				47,947.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				73,120.
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	0.			
10 Analysis of line 9:				
a Excess from 2007 ______				
b Excess from 2008 ______				
c Excess from 2009 ______				
d Excess from 2010 ______				
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)

	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:

THIS FOUNDATION HAS NO FORMAL GRANT PROCEDURES AT THE PRESENT TIME.

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT OF GRANTS				67,417.
Total			▶ 3a	67,417.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	77,711.	
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	-9,163.	
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.		68,548.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 68,548.

(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

Signature of officer or trustee:
Date: 5-23-12
Title: PRESIDENT

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
SCOT K. UEHARA		MAY 15 12		P00365425

Firm's name ▶ WEALTH MANAGEMENT CPAS
Firm's EIN ▶ 26-3910260

Firm's address ▶ 1001 BISHOP STREET, SUITE 2880
HONOLULU, HI 96813
Phone no. 808 521-8805

JANUARY 01, 2011 TO DECEMBER 31, 2011
ACCOUNT NAME: ROBLES FOUNDATION

ACCOUNT NUMBER: 135082550

ASSET SUMMARY

	TAX COST	MKT VALUE	EST. ANNUAL INCOME	YIELD
CASH	0 00	0 00	0	0 00%
CASH MANAGEMENT	76,640 67	76,640 67	38	0 05%
MUTUAL FUNDS - FIXED INCO	900,091.66	896,347.17	32,024	3 57%
COMMON STOCK	827,512 12	851,461 20	30,983	3 64%
MUTUAL FUNDS - EQUITY	563,375.89	523,958 69	7,720	1 47%
TOTAL POSITIONS	**2,367,620.34**	**2,348,407.73**	**70,766**	AVG **3.01%**

CAPITAL GAINS/LOSSES

CURRENT PERIOD	32,565 43
YEAR TO DATE	32,565 43

ASSET DETAIL

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH						
CASH			0 00 0 00	0 00 0 00	0 00 0 00	
*** TOTAL CASH**			**0 00 0.00**		**0.00 0 00**	**0.00**
CASH MANAGEMENT						
DREYFUS CASH MANAGEMENT-INST	DICXX	76,640 670	76,640 67 76,640 67	1 00 1 00	38 32 3 19	0 05
*** TOTAL CASH MANAGEMENT**			**76,640.67 76,640 67**		**38.32 3.19**	**0.05**
MUTUAL FUNDS - FIXED INCOME						
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	NELYX	6,323 291	75,436 86 75,603 82	11 93 11 96	1,833 75 152 81	2 43
MAINSTAY HIGH YIELD CORP BOND FUND CL I	MHYIX	6,132 036	35,565 81 35,882 36	5 80 5 85	2,673 57 222 80	7 52
PIMCO TOTAL RETURN FUND	PTTRX	56,608 647	615,335 99 613,602 82	10 87 10 84	20,322 50 1,693 54	3 30
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	RPIFX	5,293 961	52,410 21 54,368 98	9 90 10 27	2,821 68 235 14	5 38

INV-1

JANUARY 01, 2011 TO DECEMBER 31, 2011

ACCOUNT NAME: ROBLES FOUNDATION

ACCOUNT NUMBER: 135082550

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MUTUAL FUNDS - FIXED INCOME						
TEMPLETON GLOBAL BOND FUND CL AD	TGBAX	3,170 623	39,220 61 42,549 76	12 37 13 42	2,010 17 0 00	5 13
VANGUARD LONG-TERM TREASURY FUND CL ADM	VUSUX	5,875 389	78,377 69 78,083 92	13 34 13 29	2,361 91 196 83	3 01
*** TOTAL MUTUAL FUNDS - FIXED INCOME**			896,347.17 900,091.66		32,023 58 2,501.12	3 57
COMMON STOCK						
AT&T INC	T	970 000	29,332 80 28,155 13	30 24 29 03	1,707 20 0 00	5 82
ABBOTT LABORATORIES	ABT	290 000	16,306 70 15,645 44	56 23 53 95	556 80 0 00	3 41
ALLSTATE CORP	ALL	180 000	4,933 80 4,736 48	27 41 26 31	151 20 0 00	3 06
ALTRIA GROUP INC	MO	730 000	21,644 50 21,024 00	29 65 28 80	1,197 20 299 30	5 53
AMERICAN EXPRESS CO	AXP	210 000	9,905 70 10,019 42	47 17 47 71	151 20 0 00	1 53
AMERISOURCEBERGEN CORP	ABC	130 000	4,834 70 4,667 88	37 19 35 91	67 60 0 00	1 40
APACHE CORP	APA	50 000	4,529 00 4,666 50	90 58 93 33	30 00 0 00	0 66
APPLE INC	AAPL	20 000	8,100 00 7,824 20	405 00 391 21	0 00 0 00	0 00
ASTRAZENECA PLC SP ADR	AZN	420 000	19,441 80 19,128 02	46 29 45 54	1,134 00 0 00	5 83
BCE INC	BCE	460 000	19,168 20 18,518 63	41 67 40 26	989 00 0 00	5 16
BANK OF NEW YORK MELLON CORP	BK	240 000	4,778 40 4,570 15	19 91 19 04	124 80 0 00	2 61
BEAM INC	BEAM	90 000	4,610 70 4,590 00	51 23 51 00	68 40 0 00	1 48
BERKSHIRE HATHAWAY INC CL B	BRK B	120 000	9,156 00 9,158 40	76 30 76 32	0 00 0 00	0 00
BEST BUY CO INC	BBY	170 000	3,972 90 4,712 04	23 37 27 72	108 80 27 20	2 74
BRISTOL MYERS SQUIBB CO	BMY	630 000	22,201 20 20,871 71	35 24 33 13	856 80 0 00	3 86

INV-1

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
COMMON STOCK						
CENTURYLINK INC	CTL	430 000	15,996 00 15,250 21	37 20 35 47	1,247 00 0 00	7 80
CHEVRON CORP	CVX	120 000	12,768 00 12,231 60	106 40 101 93	388 80 0 00	3 05
COCA COLA CO	KO	80 000	5,597 60 5,325 15	69 97 66 56	150 40 0 00	2 69
COGNIZANT TECH SOLUTIONS CORP	CTSH	70 000	4,501 70 4,721 89	64 31 67 46	0 00 0 00	0 00
CONOCOPHILLIPS	COP	290 000	21,132 30 20,274 33	72 87 69 91	765 60 0 00	3 62
CON EDISON	ED	150 000	9,304 50 8,810 50	62 03 58 74	360 00 0 00	3 87
COVANCE INC	CVD	110 000	5,029 20 4,834 70	45 72 43 95	0 00 0 00	0 00
CUMMINS ENGINE INC	CMI	70 000	6,161 40 6,419 70	88 02 91 71	112 00 0 00	1 82
DOMINION RESOURCES INC /VA	D	260 000	13,800 80 13,032 03	53 08 50 12	512 20 0 00	3 71
DUKE ENERGY CORP	DUK	870 000	19,140 00 17,842 57	22 00 20 51	870 00 0 00	4 55
EMC CORP	EMC	310 000	6,677 40 7,129 87	21 54 23 00	0 00 0 00	0 00
EMERSON ELECTRIC CO	EMR	100 000	4,659 00 5,002 00	46 59 50 02	160 00 0 00	3 43
EXPEDITORS INTL WASH INC	EXPD	120 000	4,915 20 4,914 00	40 96 40 95	60 00 0 00	1 22
EXPRESS SCRIPTS	ESRX	240 000	10,725 60 10,891 20	44 69 45 38	0 00 0 00	0 00
FREEPORT MCMORAN COPPER & GOLD CLASS B	FCX	130 000	4,782 70 4,958 79	36 79 38 14	130 00 0 00	2 72
GENERAL ELECTRIC CO	GE	330 000	5,910 30 5,414 58	17 91 16 41	224 40 56 10	3 80
GILEAD SCIENCES INC	GILD	200 000	8,186 00 7,789 64	40 93 38 95	0 00 0 00	0 00
GLAXOSMITHKLINE PLC ADR	GSK	500 000	22,815 00 22,332 60	45 63 44 67	1,103 00 0 00	4 83
GOLDMAN SACHS GROUP INC	GS	50 000	4,521 50 4,902 50	90 43 98 05	70 00 0 00	1 55

INV-1

JANUARY 01, 2011 TO DECEMBER 31, 2011
ACCOUNT NAME: ROBLES FOUNDATION

ACCOUNT NUMBER: 135082550

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
COMMON STOCK						
GOOGLE INC CL A	GOOG	15 000	9,688 50 9,346 08	645 90 623 07	0 00 0 00	0 00
HCP INC	HCP	170 000	7,043 10 6,487 81	41 43 38 16	326 40 0 00	4 63
HALLIBURTON CO	HAL	140 000	4,831 40 4,503 68	34 51 32 17	50 40 0 00	1 04
HEALTH CARE REIT INC	HCN	140 000	7,634 20 7,020 51	54 53 50 15	400 40 0 00	5 24
HEINZ H J CO	HNZ	400 000	21,616 00 20,925 60	54 04 52 31	768 00 192 00	3 55
HUMANA INC	HUM	60 000	5,256 60 5,194 20	87 61 86 57	60 00 15 00	1 14
INTEL CORP	INTC	190 000	4,607 50 4,531 50	24 25 23 85	159 60 0 00	3 46
INTUITIVE SURGICAL INS	ISRG	20 000	9,260 20 8,667 40	463 01 433 37	0 00 0 00	0 00
JOHNSON & JOHNSON	JNJ	250 000	16,395 00 15,881 48	65 58 63 53	570 00 0 00	3 48
KIMBERLY CLARK CORP	KMB	310 000	22,803 60 21,628 85	73 56 69 77	868 00 0 00	3 81
KOHL'S CORP	KSS	100 000	4,935 00 5,051 77	49 35 50 52	100 00 0 00	2 03
LABORATORY CORP AMERICA HOLDINGS	LH	60 000	5,158 20 4,946 10	85 97 82 44	0 00 0 00	0 00
LILLY ELI & CO	LLY	500 000	20,780 00 19,430 00	41 56 38 86	980 00 0 00	4 72
LORILLARD INC	LO	50 000	5,700 00 5,404 65	114 00 108 09	260 00 0 00	4 56
MCDONALDS CORP	MCD	130 000	13,042 90 12,729 00	100 33 97 92	364 00 0 00	2 79
MICROSOFT CORP	MSFT	190 000	4,932 40 4,839 30	25 96 25 47	152 00 0 00	3 08
NATIONAL GRID PLC SP ADR	NGG	340 000	16,483 20 16,047 87	48 48 47 20	1,018 98 0 00	6 18
NATIONAL OILWELL VARCO INC	NOV	70 000	4,759 30 4,875 39	67 99 69 65	33 60 0 00	0 71
NEXTERA ENERGY INC	NEE	90 000	5,479 20 5,107 50	60 88 56 75	198 00 0 00	3 61

INV-1

JANUARY 01, 2011 TO DECEMBER 31, 2011
ACCOUNT NAME: ROBLES FOUNDATION

ACCOUNT NUMBER: 135082550

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
COMMON STOCK						
ORACLE	ORCL	150 000	3,847 50 4,657 23	25 65 31 05	36 00 0 00	0 94
PPL CORPORATION	PPL	400 000	11,768 00 11,491 20	29 42 28 73	560 00 0 00	4 76
PEPSICO INC	PEP	80 000	5,308 00 5,126 11	66 35 64 08	164 80 0 00	3 10
PERRIGO CO	PRGO	70 000	6,811 00 6,891 36	97 30 98 45	22 40 0 00	0 33
PHILIP MORRIS INTERNATIONAL	PM	320 000	25,113 60 23,977 22	78 48 74 93	985 60 246 40	3 92
PROCTER & GAMBLE CO	PG	210 000	14,009 10 13,485 90	66 71 64 22	441 00 0 00	3 15
PUBLIC SERVICE ENT GROUP INC	PEG	150 000	4,951 50 4,704 75	33 01 31 37	205 50 0 00	4 15
QUALCOMM INC	QCOM	130 000	7,111 00 7,082 40	54 70 54 48	111 80 0 00	1 57
REYNOLDS AMERICAN INC	RAI	410 000	16,982 20 16,452 64	41 42 40 13	918 40 0 00	5 41
ROYAL DUTCH SHELL PLC ADR B	RDS B	330 000	25,083 30 23,903 74	76 01 72 44	1,108 80 0 00	4 42
SANDISK CORP	SNDK	100 000	4,921 00 4,976 00	49 21 49 76	0 00 0 00	0 00
SCHLUMBERGER LTD	SLB	70 000	4,781 70 4,964 79	68 31 70 93	70 00 0 00	1 46
SOUTHERN CO	SO	510 000	23,607 90 22,464 22	46 29 44 05	963 90 0 00	4 08
TELEFONICA DE ESPANA ADS	TEF	740 000	12,720 60 13,245 93	17 19 17 90	1,266 88 0 00	9 96
TEVA PHARMACEUTICAL INDS LTD SP ADR	TEVA	170 000	6,861 20 6,937 70	40 36 40 81	133 45 0 00	1 94
TIME WARNER CABLE INC	TWC	80 000	5,085 60 4,967 20	63 57 62 09	153 60 0 00	3 02
TOTAL SA SP ADR	TOT	320 000	16,355 20 16,070 37	51 11 50 22	862 40 0 00	5 27
UNILEVER PLC SPONSORED ADR	UL	350 000	11,732 00 11,542 16	33 52 32 98	434 00 0 00	3 70
UNITED TECHNOLOGIES CORP	UTX	70 000	5,116 30 5,207 06	73 09 74 39	134 40 0 00	2 63

INV-1

JANUARY 01, 2011 TO DECEMBER 31, 2011

ACCOUNT NAME: ROBLES FOUNDATION

ACCOUNT NUMBER: 135082550

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
COMMON STOCK						
VARIAN MEDICAL SYSTEMS INC	VAR	90 000	6,041 70 5,801 90	67 13 64 47	0 00 0 00	0 00
VERIZON COMMUNICATIONS	VZ	580 000	23,269 60 22,136 22	40 12 38 17	1,160 00 0 00	4 99
VERISK ANALYTICS INC CL A	VRSK	130 000	5,216 90 5,023 20	40 13 38 64	0 00 0 00	0 00
VISA INC CL A SHARES	V	90 000	9,137 70 8,696 70	101 53 96 63	79 20 0 00	0 87
VODAFONE GROUP PLC SP ADR	VOD	710 000	19,901 30 19,256 05	28 03 27 12	1,024 53 0 00	5 15
WATSON PHARMACEUTICAL	WPI	80 000	4,827 20 4,879 20	60 34 60 99	0 00 0 00	0 00
WELLS FARGO COMPANY	WFC	210 000	5,787 60 5,526 80	27 56 26 32	100 80 0 00	1 74
WINDSTREAM CORP	WIN	440 000	5,165 60 5,059 52	11 74 11 50	440 00 110 00	8 52
*** TOTAL COMMON STOCK**			**851,461.20** **827,512.12**		**30,983.24** **946.00**	**3 64**
MUTUAL FUNDS - EQUITY						
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	AAPIX	6,364 989	62,567 84 72,849 16	9 83 11 45	1,463 95 0 00	2 34
ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	WPIEX	13,624 944	164,180 58 161,173 89	12 05 11 83	4,591 61 0 00	2 80
COLUMBIA ACORN INTERNATIONAL FUND CL Z	ACINX	1,165 395	39,984 70 43,505 70	34 31 37 33	1,194 53 0 00	2 99
HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	BTO	350 000	4,795 00 4,777 15	13 70 13 65	274 40 0 00	5 72
JANUS TRITON FUND CL T	JATTX	3,340 612	54,251 54 51,995 68	16 24 15 56	0 00 0 00	0 00
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	IEMFX	2,368 083	61,617 52 73,647 38	26 02 31 10	0 00 0 00	0 00
RS GLOBAL NATURAL RESOURCES FUND CL Y	RSNYX	2,594 921	91,081 73 102,642 24	35 10 39 56	0 00 0 00	0 00
RYDEX/SGI MID CAP VALUE FUND CL I	SVUIX	4,557 092	45,479 78 52,784 69	9 98 11 58	195 95 0 00	0 43
*** TOTAL MUTUAL FUNDS - EQUITY**			**523,958.69** **563,375.89**		**7,720.44** **0.00**	**1.47**
GRAND TOTAL ASSETS			**2,348,407.73** **2,367,620.34**		**70,765 58** **3,450.31**	**3.01**

INV-1

TRANSACTION SUMMARY

	CURRENT PERIOD CASH	CURRENT PERIOD COST	YEAR TO DATE CASH	YEAR TO DATE COST
BEGINNING BALANCE	0.00	2,405,262.76	0.00	2,405,262.76
RECEIVED				
DIVIDENDS	78,399 84	0 00	78,399 84	0 00
TOTAL RECEIVED	78,399.84	0.00	78,399.84	0.00
DISBURSEMENTS				
TRUSTEE FEES	18,648 63-	0 00	18,648 63-	0 00
TAXES	6,530 00-	0 00	6,530 00-	0 00
OTHER DISBURSEMENTS	67,417 00-	0 00	67,417 00-	0 00
DISTR TO BENES	38,728 46-	0 00	38,728 46-	0 00
TOTAL DISBURSEMENTS	131,324.09-	0.00	131,324.09-	0.00
PURCHASES				
SECURITY	3,479,011 75-	3,479,011 75	3,479,011 75-	3,479,011 75
TOTAL PURCHASES	3,479,011.75-	3,479,011 75	3,479,011 75-	3,479,011.75
SALES				
SECURITY	3,379,219 96	3,363,938 13-	3,379,219 96	3,363,938 13-
TOTAL SALES	3,379,219 96	3,363,938.13-	3,379,219.96	3,363,938.13-
CASH MANAGEMENT	152,716.04	152,716.04-	152,716.04	152,716.04-
ENDING BALANCE	0 00	2,367,620 34	0.00	2,367,620.34

TRANSACTION DETAILS

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
01/01/11		**BEGINNING BALANCE**		0.00	2,405,262 76
RECEIVED					
DIVIDENDS					
01/03/11		DIVIDEND ON PIMCO TOTAL RETURN FUND PAYABLE 12/31/2010 EFFECTIVE 12/31/2010	DIVIDEND	548 08	0 00
01/03/11		DIVIDEND ON PACIFIC CAPITAL CASH ASSETS TRUST (NF) PAYABLE 01/03/2011 EFFECTIVE 12/31/2010	DIVIDEND	2 22	0 00
01/04/11		DIVIDEND ON NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y PAYABLE 01/03/2011 EFFECTIVE 12/31/2010	DIVIDEND	138 89	0 00
01/05/11		DIVIDEND ON 1,750 SHS ISHARES MSCI EMERGING MARKETS INDEX AT 025122 PER SHARE PAYABLE 01/05/2011 EX DATE 12/29/2010	DIVIDEND	43 96	0 00

INV- 1

BANK OF HAWAII

Realized Gain/Loss Report

Run on 05/02/2012 03:51:39 PM

Start Date: 01/01/2011

End Date: 12/31/2011

Account: 135082550
BANK OF HAWAII AGENT U/A DATED 12/01/2011 FOR ROBLES FOUNDATION

Administrator: MS. JOAN MARTIN 808-856-2566

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
2962.963 SHARES OF TEMPLETON GLOBAL BOND FUND CL AD	02/08/2011	09/21/2010	40,237.04	40,177.78	59.26	
3097.613 SHARES OF TEMPLETON GLOBAL BOND FUND CL AD	02/08/2011	12/21/2010	42,065.58	41,569.97	495.61	
9009.009 SHARES OF PIMCO TOTAL RETURN FUND	02/08/2011	06/02/2010	96,846.84	99,909.91	3,063.07-	
6533.101 SHARES OF PIMCO TOTAL RETURN FUND	02/08/2011	09/21/2010	70,230.83	75,522.65	5,291.82-	
10498.057 SHARES OF PIMCO TOTAL RETURN FUND	02/08/2011	01/07/2011	112,854.12	113,903.92	1,049.80-	
285.69 SHARES OF NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	02/08/2011	06/28/2010	3,388.28	3,422.57	34.29-	
2029.913 SHARES OF EATON VANCE LARGE-CAP VAL-I	03/31/2011	12/29/2010	38,162.36	37,127.11	1,035.25	
3075.28 SHARES OF EATON VANCE LARGE-CAP VAL-I	03/31/2011	02/08/2011	57,815.26	58,338.06	522.80-	Non Covered
828.785 SHARES OF EATON VANCE LARGE-CAP VAL-I	03/31/2011	12/27/2010	15,581.16	15,158.48	422.68	
737.64 SHARES OF JANUS FORTY FUND-I	03/31/2011	12/27/2010	25,396.94	25,109.27	287.67	
936.591 SHARES OF JANUS FORTY FUND-I	03/31/2011	01/03/2011	32,246.83	32,265.56	18.73-	
1617.822 SHARES OF JANUS FORTY FUND-I	03/31/2011	02/08/2011	55,701.61	57,222.36	1,520.75-	Non Covered
2051.489 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	06/22/2011	01/03/2011	24,576.84	25,623.10	1,046 26-	
4237.288 SHARES OF EATON VANCE LARGE-CAP VAL-I	06/22/2011	09/20/2010	77,076.27	71,016.95	6,059.32	
1907.942 SHARES OF EATON VANCE LARGE-CAP VAL-I	06/22/2011	12/27/2010	34,705.46	34,896.26	190.80-	
735.114 SHARES OF JANUS FORTY FUND-I	06/22/2011	12/27/2010	24,442.54	25,023.28	580 74-	
3753.002 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	06/22/2011	12/29/2010	79,375.99	80,689.54	1,313.55-	
2615.182 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	06/22/2011	03/31/2011	19,587.71	20,346.12	758.41-	Non Covered
1723.732 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	06/22/2011	02/08/2011	12,910.75	13,169.31	258.56-	Non Covered
2517.483 SHARES OF NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	06/22/2011	06/28/2010	30,083.92	30,159.45	75.53-	
1186.435 SHARES OF T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	08/26/2011	06/22/2011	33,125.26	36,898.13	3,772.87-	Non Covered
2162.155 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	08/26/2011	12/29/2010	15,026.98	15,718.87	691.89-	
5475.342 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	08/26/2011	02/08/2011	38,053.63	41,831.62	3,777.99-	Non Covered
2221.174 SHARES OF	08/26/2011	12/27/2010	15,437.16	16,103.51	666.35-	

STMT D-1

MAINSTAY LARGE CAP GROWTH FUND CL I						
5540.166 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	08/26/2011	12/21/2010	38,504.15	40,277.01	1,772.86-	
2550.972 SHARES OF RS GLOBAL NATURAL RESOURCES FUND CL Y	08/26/2011	03/31/2011	91,962.54	105,686.77	13,724.23-	Non Covered
146.324 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	08/26/2011	01/03/2011	1,644.68	1,827.59	182.91-	
14772.211 SHARES OF MAINSTAY HIGH YIELD CORP BOND FUND CL I	08/26/2011	02/08/2011	84,792.49	88,485.54	3,693.05-	Non Covered
12377.314 SHARES OF TEMPLETON GLOBAL BOND FUND CL AD	10/25/2011	08/26/2011	160,781.31	169,445.43	8,664.12-	Non Covered
641.473 SHARES OF TEMPLETON GLOBAL BOND FUND CL AD	10/25/2011	12/21/2010	8,332.73	8,608.57	275.84-	
6872.178 SHARES OF MAINSTAY HIGH YIELD CORP BOND FUND CL I	10/25/2011	02/08/2011	39,996.08	41,164.35	1,168 27-	Non Covered
15389.394 SHARES OF MAINSTAY HIGH YIELD CORP BOND FUND CL I	10/25/2011	12/21/2010	89,566.27	90,181.85	615.58-	
2105.107 SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	10/25/2011	01/03/2011	23,177.23	26,292.78	3,115.55-	
442.653 SHARES OF COLUMBIA ACORN INTERNATIONAL FUND CL Z	10/25/2011	12/29/2010	15,869.11	17,984.99	2,115.88-	
3265.728 SHARES OF JANUS TRITON FUND CL T	10/25/2011	12/21/2010	53,198.70	54,602.97	1,404.27-	
4581.434 SHARES OF NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	10/25/2011	08/26/2011	54,427.44	54,656.51	229.07-	Non Covered
4670.615 SHARES OF GUGGENHEIM MID CAP VALUE FUND CL I	10/25/2011	12/21/2010	51,843.83	55,860.56	4,016.73-	
613.968 SHARES OF ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	10/25/2011	01/03/2011	7,662.32	8,049.12	386.80-	
389.835 SHARES OF ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	10/25/2011	03/31/2011	4,865.14	5,165.31	300.17-	Non Covered
1731.928 SHARES OF ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	10/25/2011	02/08/2011	21,614.46	23,000.00	1,385.54-	Non Covered
1755.674 SHARES OF T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	10/25/2011	06/22/2011	17,468.96	18,030.77	561.81-	Non Covered
1119.286 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	10/25/2011	01/03/2011	12,032.32	13,487.40	1,455.08-	
4475.284 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	10/25/2011	02/08/2011	48,109.30	55,896.30	7,787.00-	Non Covered
1536.444 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	10/25/2011	03/31/2011	16,516.78	19,144.10	2,627.32-	Non Covered
65747.915 SHARES OF FEDERATED STRATEGIC VALUE DIVIDEND FUND CL INST	12/12/2011	10/25/2011	309,015.20	309,015.20	0.00	Non Covered
54155.891 SHARES OF FEDERATED STRATEGIC VALUE DIVIDEND FUND CL INST	12/12/2011	06/22/2011	254,532.69	252,366.45	2,166.24	Non Covered
2713.851 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	12/12/2011	01/03/2011	28,576.85	32,701.90	4,125.05-	
4208.754 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	12/12/2011	12/27/2010	44,318.18	49,999.99	5,681.81-	
6482.844 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	12/12/2011	10/25/2011	45,963.36	47,065.45	1,102.09-	Non Covered
1922.472 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	12/12/2011	12/27/2010	13,630.33	13,937.92	307.59-	
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			2,533,331.81	2,614,138.61	80,806.80-	

STMT D-1

** LONG TERM CAPITAL GAIN (LOSS)

1000 SHARES OF SPDR S&P 500 ETF TRUST	01/03/2011	08/07/2009	127,339.15	101,860.00	25,479.15
900 SHARES OF SPDR S&P 500 ETF TRUST	01/03/2011	12/07/2009	114,605.23	99,846.00	14,759.23
9069.186 SHARES OF ABERDEEN CORE FIXED INCOME FUND CL I	01/07/2011	10/28/1999	97,130.98	93,684.69	3,446.29
2976.19 SHARES OF ABERDEEN CORE FIXED INCOME FUND CL I	01/07/2011	01/14/2000	31,875.00	30,000.00	1,875.00
1033.414 SHARES OF JANUS FORTY FUND-I	06/22/2011	07/30/2009	34,361.02	30,268.69	4,092.33
624.415 SHARES OF JANUS FORTY FUND-I	06/22/2011	01/04/2010	20,761.80	20,262.26	499.54
788.644 SHARES OF JANUS FORTY FUND-I	06/22/2011	12/23/2009	26,222.41	25,094.65	1,127.76
1631.854 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	06/22/2011	07/30/2009	34,513.71	25,473.24	9,040.47
804.721 SHARES OF LAZARD EMERGING MARKETS PORTFOLIO	06/22/2011	01/06/2010	17,019.85	15,056.33	1,963.52
5637.851 SHARES OF ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	10/25/2011	09/30/2010	70,360.39	67,823.35	2,537.04
2092.05 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	12/12/2011	08/03/2009	22,029.29	20,376.57	1,652.72
932.836 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	12/12/2011	09/20/2010	9,822.76	10,167.91	345.15-
1405.811 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	12/12/2011	01/04/2010	14,803.19	15,309.28	506.09-
1400.56 SHARES OF GOLDMAN SACHS LARGE CAP VALUE FD - INST	12/12/2011	12/23/2009	14,747.90	15,070.03	322.13-
10937.5 SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I	12/12/2011	09/20/2010	77,546.88	71,203.12	6,343.76
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			713,139.56	641,496.12	71,643.44

** SHORT TERM CAPITAL GAINS DIVIDENDS

45498.37 BASIS OF PACIFIC CAPITAL CASH ASSETS TRUST (NF)					0.50
4557.092 BASIS SHARES OF GUGGENHEIM MID CAP VALUE FUND CL I					841.39
3340.612 BASIS SHARES OF JANUS TRITON FUND CL T					157.09
6364.989 BASIS SHARES OF ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS					2,623.04
5875.389 BASIS SHARES OF VANGUARD LONG-TERM TREASURY FUND CL ADM					1,310.21
** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS			0.00	0.00	4,932.23

** LONG TERM CAPITAL GAINS DIVIDENDS

19342.816 BASIS SHARES OF MAINSTAY LARGE CAP GROWTH FUND CL I					3,090.21
4557.092 BASIS SHARES OF GUGGENHEIM MID CAP VALUE FUND CL I					3,582.19
2594.921 BASIS SHARES OF					584.64

STMT D-1

ROBLES FOUNDATION
GRANTS FOR 2011
EIN: 99-0336557

Charity	Address (1)	Address (2)	Purpose	2011
Cascade Policy Institute	4850 SW Scholls Ferry Rd #103	Portland, OR 97225	General Programs	5,000.00
Child and Family Services	98-1841 Ft. Weaver Rd	Ewa Beach, HI 96706	General Programs	5,000.00
Competitive Enterprise Institute	1899 L Street NW, 12th Floor	Washington DC 20036	General Programs	10,000.00
Federation for American Immigration Reform	25 Massachusetts Avenue, Suite #330	Washington DC 20001	General Programs	5,000 00
Landmark Legal Foundation	19415 Deerfield Avenue, Suite 312	Leesburg, VA 20176	General Programs	10,000.00
Oregon Institute of Science & Medicine	P.O Box 1279	Cave Junction, OR 97523	General Programs	5,000 00
River of Life	P.O Box 37939	Honolulu, HI 96837	General Programs	12,417.00
Shared Hope International	P.O Box 65337	Vancouver, WA 98665	Efforts to combat domestic minor sex trafficking	5,000 00
Grassroot Institute of Hawaii	1314 S. King Street, Suite 1163	Honolulu, HI 96814	General Programs	5,000.00
Institute for Humane Studies	3301 North Fairfax Drive, Suite 440	Arlington, VA 22201	Journalism and General Programs	5,000 00
TOTAL				67,417 00

STATEMENT OF GRANTS

Form 990-PF Taxes Statement 1

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAXES	6,530.	0.		0.
To Form 990-PF, Pg 1, ln 18	6,530.	0.		0.

Form 990-PF Other Expenses Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
STATE OF HAWAII FILING FEE	5.	5.		0.
INVESTMENT ADVISORY FEES	18,649.	9,325.		9,324.
OUTSIDE CONTRACTOR	38,623.	0.		38,623.
To Form 990-PF, Pg 1, ln 23	57,277.	9,330.		47,947.

Form 990-PF Other Investments Statement 3

Description	Valuation Method	Book Value	Fair Market Value
SEE STATEMENT INV-1	COST	2,290,980.	2,271,767.
Total to Form 990-PF, Part II, line 13		2,290,980.	2,271,767.