



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation FIRST INSURANCE COMPANY OF HAWAII CHARITABLE FOUNDATION		A Employer identification number 99-0339536
Number and street (or P.O. box number if mail is not delivered to street address) 1100 WARD AVENUE	Room/suite	B Telephone number 808-527-7301
City or town, state, and ZIP code HONOLULU, HI 96814		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,890,912.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	0.		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	210,253.	210,419.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	155,107.			STATEMENT 1
b Gross sales price for all assets on line 6a	2,182,120.			
7 Capital gain net income (from Part IV, line 2)		154,899.		
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	459.	459.		STATEMENT 3
12 Total. Add lines 1 through 11	365,819.	365,777.		
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	34,797.	36,933.		0.
17 Interest				
18 Taxes	4,123.	4,123.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	38,920.	41,056.		0.
25 Contributions, gifts, grants paid	350,650.			350,650.
26 Total expenses and disbursements. Add lines 24 and 25	389,570.	41,056.		350,650.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<23,751.>			
b Net investment income (if negative, enter -0-)		324,721.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED JUN 06 2012

1-305

Revenue

Operating and Administrative Expenses

617

7

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

Form 990-PF (2011)

99-0339536

Page 2

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	157,680.		
	2 Savings and temporary cash investments		98,394.	98,394.
	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 6	4,653,296.	4,012,259.	4,012,259.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	2,312,173.	2,761,194.	2,761,194.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ ACCRUED INTEREST)	12,099.	19,065.	19,065.
	16 Total assets (to be completed by all filers)	7,135,248.	6,890,912.	6,890,912.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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 ▶ ☒ X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	7,135,248.	6,890,912.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	7,135,248.	6,890,912.		
31 Total liabilities and net assets/fund balances	7,135,248.	6,890,912.		

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	7,135,248.
2 Enter amount from Part I, line 27a	2	<23,751.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,111,497.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	5	220,585.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,890,912.

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

Form 990-PF (2011)

99-0339536 Page 3

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 LONG TERM CAPITAL GAINS DISTRIBUTIONS	P	VARIOUS	VARIOUS
b SALE OF SECURITIES	P	VARIOUS	VARIOUS
c POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
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.			2.
b 2,182,118.		2,027,013.	155,105.
c		208.	<208.>
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			2.
b			155,105.
c			<208.>
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	154,899.
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	319,954.	6,196,223.	.051637
2009	348,473.	4,842,001.	.071969
2008	193,429.	5,493,605.	.035210
2007	288,531.	5,626,474.	.051281
2006	239,069.	4,542,729.	.052627

2 Total of line 1, column (d)	2	.262724
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	.052545
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,070,433.
5 Multiply line 4 by line 3	5	371,516.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,247.
7 Add lines 5 and 6	7	374,763.
8 Enter qualifying distributions from Part XII, line 4	8	350,650.

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.

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

Form 990-PF (2011)

99-0339536 Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	6,494.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,494.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,494.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,200.	
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	3,200.	
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	3,294.	
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

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?		Yes	No
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?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>HI</u>			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

N/A

Form 990-PF (2011)

FIRST INSURANCE COMPANY

Form 990-PF (2011)

OF HAWAII CHARITABLE FOUNDATION

99-0339536

Page 5

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14 The books are in care of ► <u>LINDA DESELLEM</u> Telephone no. ► <u>808-527-7301</u> Located at ► <u>PO BOX 2866, HONOLULU, HI</u> ZIP+4 ► <u>96803</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)		☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A	
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? If "Yes," list the years ►		☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b		
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	
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

Form 990-PF (2011)

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

Form 990-PF (2011)

99-0339536

Page 6

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

5a During the year did the foundation pay or incur any amount to:

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A ☒

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		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

Form 990-PF (2011)

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	7,035,154.
b	Average of monthly cash balances	1b	142,951.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,178,105.
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	7,178,105.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	107,672.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,070,433.
6	Minimum investment return. Enter 5% of line 5	6	353,522.

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	353,522.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,494.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,494.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	347,028.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	347,028.
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	347,028.

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	350,650.
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	350,650.
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	350,650.

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.

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

Form 990-PF (2011)

99-0339536 Page 9

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				347,028.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009	106,909.			
e From 2010	13,001.			
f Total of lines 3a through e	119,910.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	350,650.			
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				347,028.
e Remaining amount distributed out of corpus	3,622.			
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:	123,532.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	123,532.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	106,909.			
d Excess from 2010	13,001.			
e Excess from 2011	3,622.			

Form 990-PF (2011)

Page 10

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

1 Information Regarding Foundation Managers:

- NONE

- NONE

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

Form 990-PF (2011)

99-0339536 Page 11

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				
VARIOUS - SEE STMT 9				350,650.
Total			▶ 3a	350,650.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LONG TERM CAPITAL GAINS DISTRIBUTIONS		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2.	0.	0.	0.	2.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SALE OF SECURITIES		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,182,118.	2,027,013.	0.	0.	155,105.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
POWERSHARES DB COMMODITY INDEX TRACKING FUND		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	155,107.

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	100,451.	0.	100,451.
INTEREST INCOME	109,802.	0.	109,802.
TOTAL TO FM 990-PF, PART I, LN 4	210,253.	0.	210,253.

FORM 990-PF	OTHER INCOME	STATEMENT	3
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS FROM VARIOUS INVESTMENTS	459.	459.	
TOTAL TO FORM 990-PF, PART I, LINE 11	459.	459.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	34,797.	36,933.		0.
TO FORM 990-PF, PG 1, LN 16C	34,797.	36,933.		0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,123.	4,123.		0.
TO FORM 990-PF, PG 1, LN 18	4,123.	4,123.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - COMMON STOCK	4,012,259.	4,012,259.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,012,259.	4,012,259.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - FIXED INCOME	FMV	2,761,194.	2,761,194.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,761,194.	2,761,194.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
-------------	---	-----------	---

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEFFREY N. WATANABE 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
FAYE W. KURREN 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
ALLEN B. UYEDA 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
JEFFREY A. SHONKA 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
STEPHEN J. TABUSSI 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FIRST INSURANCE COMPANY OF HAWAII CHARITABLE FOUNDATION
2011 CONTRIBUTIONS - CASH BASIS
EIN 99-0339536

STATEMENT 9

DATE	RECIPIENT	ADDRESS	STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
1/3/2011	Hawaii Island Economic Dev Board, Inc	117 Keawe Street, Ste 107, Hilo, Hawaii 96720	501(c)(3)	Support general fund	5,000 00
1/25/2011	Ehime Maru Memorial Association	220 South King Street, Suite 1501, Honolulu, HI 96813	501(c)(3)	Support general fund	1,000 00
1/26/2011	Salvation Army	2950 Manoa Road, Honolulu, HI 96822	501(c)(3)	Support general fund	100 00
1/28/2011	American Diabetes Association	1701 North Beauregard Street, Alexandria, VA 22311	501(c)(3)	Support general fund	2,500 00
2/1/2011	American Red Cross, Hawaii State Chapter	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	5,000 00
2/1/2011	Helping Hands Hawaii	2100 N Nimitz Highway, Honolulu, HI 96819	501(c)(3)	Support general fund	3,000 00
2/1/2011	MADD Hawaii	745 Fort Street, Suite 303, Honolulu, HI 96813	501(c)(3)	Support general fund	2,000 00
2/8/2011	Central Union Church	1660 South Beretania Street, Honolulu, HI 96826	501(c)(3)	Support general fund	500 00
2/8/2011	Honolulu Academy of Arts	900 S Beretania, Honolulu, HI 96814	501(c)(3)	Support general fund	1,000 00
2/8/2011	YMCA of Honolulu	1441 Pali Highway, Honolulu, HI 96813	501(c)(3)	Annual Metro fund	1,000 00
2/16/2011	Public Schools of Hawaii Foundation	P O Box 4148, Honolulu, HI 96812	501(c)(3)	Support general fund	1,000 00
3/9/2011	Enterprise Honolulu	735 Bishop St., Ste 412, Honolulu, HI 96813	501(c)(3)	Support general fund	15,000 00
3/9/2011	The Nature Conservancy	4245 N Fairfax Drive, Suite 100, Arlington, VA 22203	501(c)(3)	Support general fund	2,500 00
3/31/2011	American Cancer Society	2370 Nuuanu Avenue, Honolulu, HI 96817	501(c)(3)	Support general fund	15,000 00
4/11/2011	Japan-America Society of Hawaii	220 South King Street, Suite 1501, Honolulu, HI 96813	501(c)(3)	Support general fund	14,056 00
4/14/2011	Japan-America Society of Hawaii	220 South King Street, Suite 1501, Honolulu, HI 96813	501(c)(3)	Support general fund	1,944 00
4/20/2011	Aloha Medical Mission	810 North Vineyard Boulevard, Honolulu, HI 96817	501(c)(3)	Support general fund	2,500 00
4/20/2011	Hawaii Pacific University	1164 Bishop Street, Ste 1200, Honolulu, HI 96813	501(c)(3)	Support general fund	1,500 00
4/20/2011	Historic Hawaii Foundation	P O Box 1658, Honolulu, HI 96806	501(c)(3)	Support general fund	500 00
4/20/2011	Navy League of the United States	2300 Wilson Blvd., Ste 200, Arlington, VA 22201	501(c)(3)	Support general fund	250 00
4/20/2011	Oahu Interscholastic Assoc. Athletic Foundation	4361 Salt Lake Boulevard, Honolulu, HI 96818	501(c)(3)	Support general fund	1,000 00
4/25/2011	American Cancer Society	2370 Nuuanu Avenue, Honolulu, HI 96817	501(c)(3)	Support general fund	5,000 00
5/2/2011	Junior Achievement of Hawaii	2909 Waiialae Ave #10, Honolulu, HI 96826	501(c)(3)	Support general fund	1,000 00
5/2/2011	Mental Health Association in Hawaii, Inc	1124 Fort Street Mall, Suite 205, Honolulu, HI 96813	501(c)(3)	2011 luncheon	1,500 00
5/2/2011	Teach for America	500 Ala Moana Blvd., Honolulu, HI 96813	501(c)(3)	Support general fund	5,000 00
5/13/2011	Chaminade University of Honolulu	3140 Waiialae Avenue, Honolulu, HI 96816	501(c)(3)	Support general fund	1,000 00
5/13/2011	Hawaii Foodbank	2611 Kilihi St., Honolulu, HI 96819	501(c)(3)	Support general fund	1,000 00
5/19/2011	Daihonzan Chozen-Ji International Zen Dojo	3565 Kilihi St., Honolulu, HI 96819	501(c)(3)	Support general fund	1,000 00
5/20/2011	Japan-America Society of Hawaii	220 South King Street, Suite 1501, Honolulu, HI 96813	501(c)(3)	Support general fund	10,000 00
5/31/2011	Lunalilo Home	501 Kekauluohi Street, Honolulu, HI 96825	501(c)(3)	20th Annual Lunalilo Home Golf Tournament	1,500 00
8/2/2011	After-School All-Stars Hawaii	4747 Kilauea Avenue, #207, Honolulu, HI 96816	501(c)(3)	Support general fund	3,000 00
8/2/2011	East-West Center	1601 East-West Road, Honolulu, HI 96848	501(c)(3)	Support general fund	10,000 00
8/29/2011	Executive Women International Business Career Development Program	7414 South State Street, Murray, UT 84047	501(c)(3)	Support general fund	2,000 00
9/28/2011	Friends of Iolani Palace	P O Box 2259, Honolulu, HI 96804	501(c)(3)	Support general fund	5,000 00
9/28/2011	Honolulu Academy of Arts	900 S Beretania, Honolulu, HI 96814	501(c)(3)	Support general fund	1,000 00
9/28/2011	Japan-America Society of Hawaii	220 South King Street, Suite 1501, Honolulu, HI 96813	501(c)(3)	Support general fund	10,000 00
9/28/2011	The Crown Prince Akihito Scholarship Foundation	P O Box 1412, Honolulu, HI 96806	501(c)(3)	Support general fund	5,000 00
10/12/2011	Good Beginnings Alliance	33 South King Street, #200, Honolulu, HI 96813	501(c)(3)	Support general fund	15,000 00
10/12/2011	March of Dimes Foundation	1451 S King Street, Suite 504, Honolulu, HI 96814	501(c)(3)	Support general fund	1,000 00
10/12/2011	University of Hawaii Foundation	2444 Dole Street, Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	Support general fund	100 00
10/14/2011	Aha Punana Leo	96 Pu'uohu Place, Hilo, HI 96720	501(c)(3)	Support general fund	2,000 00
10/14/2011	Aloha United Way	200 N Vineyard Blvd., Suite 700, Honolulu, HI 96817	501(c)(3)	Support general fund	12,000 00
10/14/2011	Hawaii Meth Project	1001 Bishop Street, Suite 2880, Honolulu, HI 96813	501(c)(3)	Support general fund	7,500 00
10/14/2011	Honolulu Academy of Arts	900 S Beretania, Honolulu, HI 96814	501(c)(3)	Support general fund	4,000 00
10/14/2011	Junior Achievement of Hawaii	2909 Waiialae Ave #10, Honolulu, HI 96826	501(c)(3)	Support general fund	500 00
10/14/2011	University of Hawaii Foundation	2444 Dole Street, Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	Support general fund	1,000 00
11/21/2011	Enterprise Honolulu	735 Bishop St., Ste 412, Honolulu, HI 96813	501(c)(3)	Support general fund	40,000 00
11/21/2011	U S -Japan Council	1819 L Street, NW, Suite 200, Washington, DC 20036	501(c)(3)	Support general fund	10,000 00
11/30/2011	Hawaii Youth Symphony Association	1110 University Avenue, Suite 200, Honolulu, HI 96826	501(c)(3)	Support general fund	2,500 00
11/30/2011	Kuakini Foundation	347 N Kuakini Street, Honolulu, HI 96817	501(c)(3)	Holiday Trees and Treasures event	200 00
11/30/2011	Parents and Children Together	1485 Linapuni St Suite 105, Honolulu, HI 96819	501(c)(3)	Celebrity Auction Casino Royale event	2,500 00
12/14/2011	Aloha Harvest	3599 Waiialae Ave., Suite #23, Honolulu, HI 96816	501(c)(3)	Support general fund	5,000 00
12/14/2011	MADD Hawaii	745 Fort Street, Suite 303, Honolulu, HI 96813	501(c)(3)	Support general fund	2,000 00
12/14/2011	Mau Economic Development Board	1305 N Holoopono St. Suite 1, Kihei, HI 96753	501(c)(3)	Support general fund	6,000 00
12/14/2011	Teach for America	500 Ala Moana Blvd., Suite 3-400, Honolulu, HI 96813	501(c)(3)	Support general fund	5,000 00
12/21/2011	Arthritis Foundation	615 Piikoi Street, Suite 1109, Honolulu, HI 96814	501(c)(3)	Support general fund	7,500 00
12/21/2011	Chaminade University of Honolulu	3140 Waiialae Avenue, Honolulu, HI 96816	501(c)(3)	Regent Stanley W Hong Fund for Distinguished Asia-Pacific Speakers and Scholars	5,000 00
12/21/2011	Enterprise Honolulu	735 Bishop St., Ste 412, Honolulu, HI 96813	501(c)(3)	Support general fund	10,000 00
12/21/2011	Hawaii HomeOwnership Center	1259 Aala Street, Suite 201, Honolulu, HI 96817	501(c)(3)	Building a Strong Future Campaign	2,500 00
12/21/2011	March of Dimes Foundation	1451 S King Street, Suite 504, Honolulu, HI 96814	501(c)(3)	Support general fund	10,000 00
12/21/2011	Pacific Buddhist Academy	1710 Pali Highway, Honolulu, HI 96813	501(c)(3)	Pacific Buddhist Academy's Capital Campaign	15,000 00
12/21/2011	Rehabilitation Hospital of the Pacific Foundation	226 North Kuakini Street, Honolulu, HI 96817	501(c)(3)	Support general fund	10,000 00
12/21/2011	University of Hawaii Foundation	2444 Dole Street, Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	Support general fund	35,000 00

TOTAL AS OF 12/31/2011 350,650 00

STATEMENT 9