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

2011

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

For calendar year 2011 or tax year beginning

MAR 1, 2011

, and ending

FEB 29, 2012

Name of foundation

HAWAII MEDICAL LIBRARY INC  
ENDOWMENT FUND

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

P.O. BOX 3170, DEPT. 715

A Employer identification number

99-6002297

B Telephone number

(808) 694-4543

City or town, state, and ZIP code

HONOLULU, HI 96802-3170

Check all that apply:

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

C If exemption application is pending, check here ► Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationD 1. Foreign organizations, check here ► Foreign organizations meeting the 85% test,  
2. check here and attach computation ► 

Fair market value of all assets at end of year (from Part II, col. (c), line 16)

► \$ 621,731. (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual Other (specify) \_\_\_\_\_D 2. If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4.	4.	STATEMENT 1	
4 Dividends and interest from securities		16,184.	16,184.	STATEMENT 2	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		31,343.			
b Gross sales price for all assets on line 6a	588,488.				
7 Capital gain net income (from Part IV, line 2)			31,343.		
8 Net short-term capital gain					
9 Income modifications					
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		47,531.	47,531. <i>RECEIVED</i>		
13 Compensation of officers, directors, trustees, etc		9,266.	6,949.		2,317.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	1,300.			
c Other professional fees					
17 Interest					
18 Taxes	STMT 4	2,005.	0.		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		12,571.	7,339.		3,227.
25 Contributions, gifts, grants paid		26,167.			26,167.
26 Total expenses and disbursements. Add lines 24 and 25		38,738.	7,339.		29,394.
27 Subtract line 26 from line 12:		8,793.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			40,192.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Assets	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
			-10,837.	-12,371.
1	Cash - non-interest-bearing			
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 5	580,241.	590,568.
14	Land, buildings, and equipment; basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ►)			
16	<b>Total assets (to be completed by all filers)</b>		<b>569,404.</b>	<b>578,197.</b>
				<b>621,731.</b>
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	<b>Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>		
	and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted		
	26	Temporarily restricted		
	27	Permanently restricted		
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	28	Capital stock, trust principal, or current funds	569,404.	578,197.
	29	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.
	30	Retained earnings, accumulated income, endowment, or other funds	0.	0.
	31	<b>Total net assets or fund balances</b>	<b>569,404.</b>	<b>578,197.</b>
				<b>578,197.</b>

**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	569,404.
2	Enter amount from Part I, line 27a	2	8,793.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	578,197.
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	578,197.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>		P	VARIOUS	VARIOUS
<b>b PUBLICLY TRADED SECURITIES</b>		P	VARIOUS	VARIOUS
<b>c CAPITAL GAINS DIVIDENDS</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 437,562.		432,982.	4,580.	
b 146,354.		124,163.	22,191.	
c 4,572.			4,572.	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			4,580.	
b			22,191.	
c			4,572.	
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	31,343.
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	28,844.	621,344.	.046422
2009	33,443.	570,937.	.058576
2008	43,617.	635,479.	.068636
2007	40,746.	792,943.	.051386
2006	40,805.	765,015.	.053339

2 Total of line 1, column (d) 2 .278359

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 .055672

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 627,021.

5 Multiply line 4 by line 3 5 34,908.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 402.

7 Add lines 5 and 6 7 35,310.

8 Enter qualifying distributions from Part XII, line 4 8 29,394.

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.

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**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)

1	804.
2	0.
3	804.
4	0.
5	804.

6a 1,520.

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

6b 0.

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

6c 0.

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

6d 0.

3 Add lines 1 and 2

6e 804.

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

6f 0.

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6g 804.

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 1,520.

b Exempt foreign organizations - tax withheld at source

6b 0.

c Tax paid with application for extension of time to file (Form 8868)

6c 0.

d Backup withholding erroneously withheld

6d 0.

7 Total credits and payments. Add lines 6a through 6d

6e 1,520.

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached

6f 0.

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

6g 0.

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

6h 716.

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►

6i 0.

**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

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

Yes  No

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.

Yes  No

c Did the foundation file Form 1120-POL for this year?

Yes  No

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

Yes  No

(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.

Yes  No

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

Yes  No

If "Yes," attach a detailed description of the activities.

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

Yes  No

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

Yes  No

b If "Yes," has it filed a tax return on Form 990-T for this year?

Yes  No

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

Yes  No

If "Yes," attach the statement required by General Instruction T.

Yes  No

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

Yes  No

• By language in the governing instrument, or

Yes  No

• 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?

Yes  No

7 Did the foundation have at least \$5,000 in assets at any time during the year?

Yes  No

If "Yes," complete Part II, col. (c), and Part XV.

Yes  No

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

Yes  No

HI

Yes  No

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

Yes  No

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

Yes  No

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes  No

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  X

12 Did the foundation 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 ► **BANK OF HAWAII** Telephone no. ► **808-694-4543**  
Located at ► **130 MERCHANT STREET, HONOLULU, HI** ZIP+4 ► **96813**

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.

Item	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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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 ► <span style="float: right;">1b <input type="checkbox"/> X</span>		
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? <span style="float: right;">1c <input checked="" type="checkbox"/> X</span>		
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)): <span style="float: right;">2b <input type="checkbox"/> N/A</span>		
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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
If "Yes," list the years ► _____, _____, _____, _____, _____ <span style="float: right;">2c <input type="checkbox"/> N/A</span>		
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.) <span style="float: right;">2d <input type="checkbox"/> N/A</span>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____ <span style="float: right;">2e <input type="checkbox"/> N/A</span>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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) <span style="float: right;">3b <input type="checkbox"/> N/A</span>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <span style="float: right;">4a <input type="checkbox"/> X</span>		
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? <span style="float: right;">4b <input type="checkbox"/> X</span>		

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>		
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		
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		
	5b		
	6b X		
	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
BANK OF HAWAII 130 MERCHANT STREET HONOLULU, HI 96813	TRUSTEE	1.00	9,266.	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
<b>NONE</b>				

**Total number of other employees paid over \$50,000**

0

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**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
<b>NONE</b>		

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	<b>N/A</b>	
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	<b>N/A</b>	
2		
3		
	All other program-related investments. See instructions.	

**Total. Add lines 1 through 3**

► 0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	624,185.
b Average of monthly cash balances	1b	12,385.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	636,570.
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	636,570.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,549.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	627,021.
6 Minimum investment return. Enter 5% of line 5	6	31,351.

**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	31,351.
2a Tax on investment income for 2011 from Part VI, line 5	2a	804.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	804.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	30,547.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	30,547.
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	30,547.

**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	29,394.
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	29,394.
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	29,394.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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**HAWAII MEDICAL LIBRARY INC  
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**Part XIII Undistributed Income (see instructions)**

	<b>(a) Corpus</b>	<b>(b) Years prior to 2010</b>	<b>(c) 2010</b>	<b>(d) 2011</b>
1 Distributable amount for 2011 from Part XI, line 7				<b>30,547.</b>
2 Undistributed income, if any, as of the end of 2011			0.	
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	<b>442.</b>			
e From 2010				
f Total of lines 3a through e	<b>442.</b>			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>29,394.</b>			0.	
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				<b>29,394.</b>
e Remaining amount distributed out of corpus				<b>442.</b>
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
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			0.	<b>711.</b>
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				

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**Part XV** **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
HAWAII MEDICAL LIBRARY, INC. 1301 PUNCHBOWL ST HONOLULU, HI 96813			MAINTENANCE, UPKEEP, & OPERATIONS OF MEDICAL LIBRARY	26,167.
<b>Total</b>			► 3a	26,167.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			► 3b	0.

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## **ENDOWMENT FUND**

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## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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				14	4.
4 Dividends and interest from securities				14	16,184.
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	31,343.
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.		47,531.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	47,531.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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**Form 990-PF (2011)**



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

SOURCE	AMOUNT
BANK OF HAWAII 215021304	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII 215021304	20,756.	4,572.	16,184.
TOTAL TO FM 990-PF, PART I, LN 4	20,756.	4,572.	16,184.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1,300.	390.		910.
TO FORM 990-PF, PG 1, LN 16B	1,300.	390.		910.

## FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FYE 02/28/11 FEDERAL EXCISE TAX	1,245.	0.		0.
FYE 02/29/11 3RD QTR FEDERAL EXCISE TAX	380.	0.		0.
FYE 02/29/11 4TH QTR FEDERAL EXCISE TAX	380.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,005.	0.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 5
DESCRIPTION	VALUATION METHOD	FAIR MARKET VALUE
	COST	BOOK VALUE
SEE STATEMENT INV-1		590,568.
TOTAL TO FORM 990-PF, PART II, LINE 13		590,568.
		634,102.

**HAWAII MEDICAL LIBRARY INC. ENDOWMENT FUND**  
**EIN #99-6002297**  
**OTHER INVESTMENTS**  
**FYE 02/29/2012**

<b>Description</b>	<b>Units</b>	<b>Tax Cost</b>	<b>Market Value</b>
ABERDEEN INTERNATIONAL EQUITY FUND INST	4,958.226	54,895.86	68,721
ABERDEEN CORE FIXED INCOME FUND CL I	6,451.793	70,414.54	71,615
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	2,075.793	15,901.78	23,394
COLUMBIA ACORN INTERNATIONAL FUND CL Z	443.441	16,486.24	17,290
FEDERATED STRATEGIC VALUE DIVIDEND FUND CL INST	26,608.875	122,563.67	128,787
GOLDMAN SACHS LARGE CAP VALUE FD - INST	2,915.865	30,150.05	34,670
JANUS TRITON FUND CL I	1,343.067	20,785.67	24,256
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	749.776	8,944.55	8,990
MAINSTAY LARGE CAP GROWTH FUND CL I	4,448.860	26,248.27	35,502
MAINSTAY HIGH YIELD CORP BOND FUND CL I	736.111	4,306.25	4,395
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	781.000	25,056.97	23,649
RS GLOBAL NATURAL RESOURCES FUND CL Y	880.848	36,180.84	33,754
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	777.174	7,499.73	7,834
SPDR GOLD TRUST	95.000	15,866.39	15,607
GUGGENHEIM MID CAP VALUE FUND CL I	2,199.307	24,483.08	24,456
TEMPLETON GLOBAL BOND FUND CL AD	742.802	10,025.15	9,864
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	707.737	16,263.80	16,936
VANGUARD TOTAL BOND MARKET ETF	900.000	75,452.04	75,510
VANGUARD LONG-TERM TREASURY FUND CL ADM	681.955	9,042.72	8,872
<b>Total Other Investments</b>		<b>590,567.60</b>	<b>634,102.00</b>