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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

APR 1, 2011

, and ending

MAR 31, 2012

Name of foundation

TERESA F. HUGHES TRUST U/W

A Employer identification number

99-0042494

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

P.O. BOX 3170, DEPT. 715

Room/suite

B Telephone number

(808) 694-4509

City or town, state, and ZIP code

HONOLULU, HI 96802-3170

C If exemption application is pending, check here ☐

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 ☐

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 ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify) _____

\$ 7,967,874. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

59.

59.

STATEMENT 1

4 Dividends and interest from securities

214,760.

214,760.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

189,584.

b Gross sales price for all assets on line 6a

7,438,601.

7 Capital gain net income (from Part IV, line 2)

189,584.

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

404,403.

404,403.

13 Compensation of officers, directors, trustees, etc

96,460.

48,230.

48,230.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

2,000.

600.

1,400.

c Other professional fees

STMT 4

8,531.

4,265.

4,266.

17 Interest

18 Taxes

STMT 5

14,415.

1,434.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

5.

0.

5.

22 Printing and publications

23 Other expenses

STMT 6

36,017.

0.

36,017.

24 Total operating and administrative expenses. Add lines 13 through 23

157,428.

54,529.

89,918.

25 Contributions, gifts, grants paid

331,798.

331,798.

26 Total expenses and disbursements. Add lines 24 and 25

489,226.

54,529.

421,716.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-84,823.

b Net investment income (if negative, enter -0-)

349,874.

c Adjusted net income (if negative, enter -0-)

N/A

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,747.	1,189.	1,189.
	2 Savings and temporary cash investments	169,230.	171,759.	171,759.
	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 7	7,289,190.	7,207,396.	7,794,926.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		7,465,167.	7,380,344.	7,967,874.
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	7,465,167.	7,380,344.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances		7,465,167.	7,380,344.	
31 Total liabilities and net assets/fund balances		7,465,167.	7,380,344.	

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	7,465,167.
2 Enter amount from Part I, line 27a	2	-84,823.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,380,344.
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	7,380,344.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS			
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 7,394,444.		7,249,017.	145,427.
b 44,157.			44,157.
c			
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			145,427.
b			44,157.
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	189,584.
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	358,828.	7,678,042.	.046734
2009	411,516.	7,175,804.	.057348
2008	478,058.	7,498,934.	.063750
2007	474,046.	9,520,302.	.049793
2006	365,885.	9,270,135.	.039469

2 Total of line 1, column (d)	2	.257094
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	.051419
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,736,648.
5 Multiply line 4 by line 3	5	397,811.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,499.
7 Add lines 5 and 6	7	401,310.
8 Enter qualifying distributions from Part XII, line 4	8	421,716.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,499.
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	3,499.
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	3,499.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,040.	
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	8,040.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,541.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 4,541. Refunded ☒ 0.	11		0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2011)

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>BANK OF HAWAII</u> Telephone no. ► <u>808-694-4509</u> Located at ► <u>130 MERCHANT STREET, HONOLULU, HI</u> ZIP+4 ► <u>96813</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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	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?		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?		X

Form 990-PF (2011)

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)?

Organizations relying on a current notice regarding disaster assistance check here

☒

5b

X

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?

If "Yes" to 6b, file Form 8870.

6b

X

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
BANK OF HAWAII	CO-TRUSTEE			
130 MERCHANT STREET				
HONOLULU, HI 96813	3.00	93,260.	0.	0.
SUZANNE SMITH CHURCHILL	CO-TRUSTEE			
130 MERCHANT STREET				
HONOLULU, HI 96813	1.00	3,200.	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)

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."

[illegible]

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

C

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		

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0

Form **990-PF** (2011)

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	7,691,006.
b	Average of monthly cash balances	1b	163,459.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,854,465.
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	7,854,465.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	117,817.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,736,648.
6	Minimum investment return. Enter 5% of line 5	6	386,832.

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	386,832.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,499.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,499.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	383,333.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	383,333.
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	383,333.

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	421,716.
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	421,716.
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	3,499.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	418,217.

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				383,333.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			255,340.	
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: ► \$ 421,716.				
a Applied to 2010, but not more than line 2a			255,340.	
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				166,376.
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				216,957.
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 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 GRANTS-1				331,798.
Total			3a	331,798.
b Approved for future payment				
NONE				
Total			3b	0.

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

SOURCE	AMOUNT
BOH #115030751	59.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	59.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOH #115030751	258,917.	44,157.	214,760.
TOTAL TO FM 990-PF, PART I, LN 4	258,917.	44,157.	214,760.

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 SERVICE FEE	2,000.	600.		1,400.
TO FORM 990-PF, PG 1, LN 16B	2,000.	600.		1,400.

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
AUDIT FEE TO BANK OF HAWAII	6,806.	3,403.		3,403.
AUDIT FEE TO OHATA CHUN YUEN LLP	1,725.	862.		863.
TO FORM 990-PF, PG 1, LN 16C	8,531.	4,265.		4,266.

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	1,434.	1,434.		0.	
FEDERAL EXCISE TAX - FYE 03/31/11	4,941.	0.		0.	
FEDERAL EXCISE TAX - QUARTERLY PAYMENTS FYE 03/31/12	8,040.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	14,415.	1,434.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISC EXPENSE RELATED TO GRANTS ADMINISTRATION REQUEST	17.	0.		17.	
GRANTS ADMINISTRATION FEE	36,000.	0.		36,000.	
TO FORM 990-PF, PG 1, LN 23	36,017.	0.		36,017.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT INV-1	COST	7,207,396.	7,794,926.	
TOTAL TO FORM 990-PF, PART II, LINE 13		7,207,396.	7,794,926.	

TERESA F. HUGHES TRUST U/W
EIN #99-0042494
OTHER INVESTMENTS
FYE 03/31/2012

Description	Units	Tax Cost	Market Value
AT&T INC	2,580.000	75,103.82	80,573
ABBOTT LABORATORIES	730.000	36,709.35	44,742
ABERDEEN INTERNATIONAL EQUITY FUND INST	61,395.165	691,640.14	860,146
ABERDEEN CORE FIXED INCOME FUND CL I	77,709.418	850,270.30	857,912
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	25,930.237	224,446.34	293,790
ALLSTATE CORP	210.000	6,711.30	6,913
ALTRIA GROUP INC	1,930.000	48,085.96	59,579
AMERICAN EXPRESS CO	630.000	28,199.81	36,452
AMERISOURCEBERGEN CORP	310.000	9,337.14	12,295
APACHE CORP	130.000	12,747.46	13,057
APPLE INC	70.000	20,109.15	41,969
ASTRAZENECA PLC SP ADR	1,120.000	52,185.75	49,829
BCE INC	1,280.000	48,874.25	51,277
BANK OF NEW YORK MELLON CORP	340.000	8,776.25	8,204
BAXTER INTL INC	200.000	9,604.08	11,956
BEAM INC	120.000	5,670.91	7,028
BERKSHIRE HATHAWAY INC CL B	380.000	32,065.28	30,837
BORGWARNER INC	100.000	7,545.45	8,434
BRISTOL MYERS SQUIBB CO	1,700.000	47,118.14	57,375
CENTURYLINK INC	1,170.000	40,989.82	45,221
CHEVRON CORP	310.000	26,887.65	33,235
CINCINNATI FINL CORP	470.000	12,675.77	16,220
COCA COLA CO	230.000	14,996.17	17,022
COGNIZANT TECH SOLUTIONS CORP	240.000	14,513.58	18,468
COLUMBIA ACORN INTERNATIONAL FUND CL Z	5,653.049	202,980.22	223,182
CONOCOPHILLIPS	780.000	46,573.56	59,288
COVANCE INC	110.000	6,323.87	5,239
CUMMINS ENGINE INC	180.000	15,446.15	21,607
DOMINION RESOURCES INC /VA	330.000	15,618.90	16,899
DOVER CORP	200.000	9,752.15	12,588
DUKE ENERGY CORP	2,350.000	43,822.21	49,374
EMC CORP	980.000	20,465.82	29,282
EBAY INC	230.000	4,854.19	8,487
EMERSON ELECTRIC CO	160.000	8,142.81	8,349
EXPEDITORS INTL WASH INC	240.000	10,340.78	11,162
EXPRESS SCRIPTS	680.000	30,890.39	36,842
FREEMPORT MCMORAN COPPER & GOLD CLASS B	360.000	15,107.03	13,694
GENERAL ELECTRIC CO	940.000	15,412.24	18,866
GILEAD SCIENCES INC	400.000	13,790.96	19,544
GLAXOSMITHKLINE PLC ADR	1,330.000	55,028.88	59,730
GOLDMAN SACHS GROUP INC	70.000	8,983.40	8,706
GOOGLE INC CL A	40.000	21,060.15	25,650
HCP INC	500.000	21,009.45	19,730
HALLIBURTON CO	240.000	8,700.99	7,966
HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	160.000	2,873.37	2,760
HEALTH CARE REIT INC	460.000	22,122.58	25,282

TERESA F. HUGHES TRUST U/W
EIN #99-0042494
OTHER INVESTMENTS
FYE 03/31/2012

Description	Units	Tax Cost	Market Value
HEINZ H J CO	1,120.000	57,703.05	59,976
HESS CORP	110.000	6,082.30	6,485
HONEYWELL INTERNATIONAL INC	170.000	7,496.87	10,379
HUMANA INC	60.000	2,955.12	5,549
INTEL CORP	550.000	10,716.36	15,463
INTUITIVE SURGICAL INS	20.000	6,850.51	10,835
JP MORGAN CHASE & CO	320.000	12,427.65	14,714
JANUS TRITON FUND CL I	17,010.721	253,115.93	313,337
JOHNSON & JOHNSON	640.000	41,071.96	42,214
KIMBERLY CLARK CORP	860.000	57,090.99	63,545
KOHL'S CORP	130.000	6,499.91	6,504
LABORATORY CORP AMERICA HOLDINGS	80.000	6,027.08	7,323
LILLY ELI & CO	1,280.000	46,368.14	51,539
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	8,933.985	106,667.21	106,850
LORILLARD INC	150.000	16,452.75	19,422
MAINSTAY HIGH YIELD CORP BOND FUND CL I	8,928.199	52,319.25	52,944
MCDONALDS CORP	170.000	12,007.57	16,677
MERCK & CO INC	1,350.000	52,404.03	51,840
MICROSOFT CORP	410.000	10,091.98	13,225
NATIONAL GRID PLC SP ADR	1,270.000	60,992.95	64,110
NATIONAL OILWELL VARCO INC	140.000	9,693.74	11,126
NEXTERA ENERGY INC	160.000	8,594.65	9,773
ORACLE	260.000	6,790.27	7,582
PPL CORPORATION	1,190.000	32,593.92	33,629
PEPSICO INC	240.000	14,947.70	15,924
PERRIGO CO.	210.000	13,712.16	21,695
PHILIP MORRIS INTERNATIONAL	860.000	56,772.70	76,205
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	9,702.403	298,159.94	284,960
PROCTER & GAMBLE CO	580.000	35,245.87	38,982
PUBLIC SERVICE ENT GROUP INC	300.000	9,851.42	9,183
QUALCOMM INC	400.000	17,631.47	27,224
QUEST DIAGNOSTICS INC	80.000	3,828.65	4,892
RS GLOBAL NATURAL RESOURCES FUND CL Y	10,800.461	430,598.92	393,029
REYNOLDS AMERICAN INC	1,140.000	41,229.97	47,242
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	7,899.050	76,225.84	79,701
ROYAL DUTCH SHELL PLC ADR B	880.000	56,826.41	62,154
SPDR GOLD TRUST	1,200.000	201,053.67	194,544
SANDISK CORP	180.000	9,131.49	8,926
SCHLUMBERGER LTD	200.000	14,362.58	13,986
CHARLES SCHWAB CORP	1,450.000	17,247.90	20,837
GUGGENHEIM MID CAP VALUE FUND CL I	27,646.396	301,721.50	312,681
SOUTHERN CO	1,430.000	57,305.78	64,250
STERICYCLE INC	150.000	9,560.90	12,546
TELEFONICA DE ESPANA ADS	1,980.000	40,901.28	32,492
TEMPLETON GLOBAL BOND FUND CL AD	9,174.785	123,981.07	120,190
TEVA PHARMACEUTICAL INDS LTD SP ADR	460.000	22,351.69	20,728

TERESA F. HUGHES TRUST U/W
EIN #99-0042494
OTHER INVESTMENTS
FYE 03/31/2012

Description	Units	Tax Cost	Market Value
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	8,983.448	201,947.91	215,423
TIME WARNER CABLE INC	110.000	7,839.51	8,965
TOTAL SA SP ADR	910.000	44,683.25	46,519
US BANCORP	250.000	5,411.50	7,920
UNILEVER PLC SPONSORED ADR	1,020.000	32,558.37	33,711
UNITED TECHNOLOGIES CORP	130.000	9,401.32	10,782
VANGUARD TOTAL BOND MARKET ETF	11,140.000	932,927.47	927,739
VANGUARD LONG-TERM TREASURY FUND CL ADM	8,302.289	112,163.92	102,367
VARIAN MEDICAL SYSTEMS INC	240.000	13,415.44	16,550
VERIZON COMMUNICATIONS	1,550.000	55,032.84	59,257
VERISK ANALYTICS INC CL A	470.000	15,695.88	22,076
VISA INC CL A SHARES	250.000	18,291.35	29,500
VODAFONE GROUP PLC SP ADR	1,910.000	50,086.43	52,850
WAL-MART STORES INC	210.000	11,329.52	12,852
WATSON PHARMACEUTICAL	170.000	6,961.67	11,400
WELLS FARGO COMPANY	530.000	14,047.07	18,094
WINDSTREAM CORP	1,260.000	15,375.17	14,748
Total Other Investments		7,207,395.69	7,794,926

Teresa F. Hughes Trust

EIN: 99-0042494

FYE: 03/31/12

Grants Paid 4/1/2011 to 3/31/2012

Payee Organization Project Title	Amount Paid Date
Children's Alliance of Hawaii, Inc. 200 North Vineyard Boulevard, Suite 410 Honolulu, HI 96817 <i>PIN to Assist Eligible Children on Oahu - (Additional Emergency Funding prior to Trust meeting)</i>	\$8,000.00 4/18/2011
Children's Alliance of Hawaii, Inc. 200 North Vineyard Boulevard, Suite 410 Honolulu, HI 96817 <i>PIN to Assist Eligible Children on Kauai - (Additional Emergency Funding prior to Trust meeting)</i>	\$4,798.28 4/18/2011
Children's Alliance of Hawaii, Inc. 200 North Vineyard Boulevard, Suite 410 Honolulu, HI 96817 <i>Pin for Children on Kauai</i>	\$20,000.00 6/23/2011
Children's Alliance of Hawaii, Inc. 200 North Vineyard Boulevard, Suite 410 Honolulu, HI 96817 <i>PIN for Children on Oahu</i>	\$25,000.00 6/23/2011
Catholic Charities Hawaii 1822 Keeaumoku Street Honolulu, HI 96822 <i>PIN for Adults and Children</i>	\$19,000.00 6/23/2011
Child & Family Service 91-1841 Fort Weaver Road Ewa Beach, HI 96706-1909 <i>PIN for Adults</i>	\$15,000.00 6/23/2011
Domestic Violence Action Center P.O. Box 3198 Honolulu, HI 96801-3198 <i>PIN for Children</i>	\$5,000.00 6/23/2011
Family Programs Hawaii 250 Vineyard Street Honolulu, HI 96813 <i>PIN for Children</i>	\$50,000.00 6/23/2011
Friends of the Children's Justice Center of West Hawaii, Inc. 77-6403 Nalani Street Kailua-Kona, HI 96740 <i>PIN for Children</i>	\$15,000.00 6/23/2011

Teresa F. Hughes Trust

EIN: 99-0042494

FYE: 03/31/12

Grants Paid 4/1/2011 to 3/31/2012

Payee Organization Project Title	Amount Paid Date
Friends of the Children's Justice Center of East Hawaii P. O. Box 6908 Hilo, HI 96720 <i>PIN for Children</i>	\$35,000.00 6/23/2011
Friends of The Children's Justice Center of Maui, Inc. 1773-A Wih Pa Loop Wailuku, HI 96793 <i>PIN for Children</i>	\$45,000 00 6/23/2011
Kauai Economic Opportunity, Inc. 2804 Wehe Road Lihue, HI 96766 <i>PIN for Adults & Children</i>	\$10,000 00 6/23/2011
Kokua Kalihi Valley 2239 North School Street Honolulu, HI 96819 <i>PIN for Adults</i>	\$10,000 00 6/23/2011
Kona Adult Day Center, Inc. P O Box 1360 Kealahou, HI 96750 <i>PIN for Adults</i>	\$30,000.00 6/23/2011
Maui Economic Opportunity, Inc. 99 Mahalanu Street Wailuku, HI 96793 <i>PIN for Adults & Children</i>	\$10,000 00 6/23/2011
Molokai General Hospital P. O. Box 408 280 Home Olu Place Kaunakakai, HI 96748 <i>PIN for Adults & Children</i>	\$20,000.00 6/23/2011
Molokai Ohana Health Care, Inc./dba Molokai Community Health Center P. O Box 2040 Kaunakakai, HI 96748 <i>PIN for Adults & Children</i>	\$10,000.00 6/23/2011
Grand Total	\$331,798 28

TERESA F. HUGHES TRUST

Bank of Hawaii and Suzanne S. Churchill Co-Trustees

Grant Application Information - Program Persons in Need (PIN) Grants

Funding Opportunity

The Persons in Need (PIN) program provides block grants to community-based service organizations, which in turn distribute these funds in the form of financial assistance for eligible adults and children. Assistance from the Teresa Hughes Trust is intended to provide financial help in areas where other services are unavailable. Grantees may propose an administrative fee (maximum 10% of grant) for administering these funds.

Eligibility Criteria

The two groups of individuals eligible for assistance are Adults and Children.

ADULTS

Eligible adult means a person who (ALL criteria must be applicable for each adult):

- (1) is at least 70 years of age
- (2) is physically or mentally ill
- (3) is in financial need
- (4) resides in Hawai'i

Assistance for eligible adults include costs of: assistive devices, clothing, day care, dental needs, dietary needs, food, furniture, housekeeping, housing, medical expenses for health care, prescriptions, private hire, professional fees, recreation, respite care, therapy, transportation & utilities.

CHILDREN

Eligible child means a person who (ALL criteria must be applicable for each child):

- (1) is under the age of 18
- (2) has been abused, neglected or abandoned, or resides in a household where abuse has occurred
- (3) is in financial need
- (4) resides in Hawai'i

Examples* of assistance to children:

- (1) Extracurricular school expenses (e.g., athletic uniforms, field trip fees)
- (2) Social activity expenses (e.g., prom or graduation attire)
- (3) After-school activities, hobbies, sports (e.g., hula lessons, soccer registration)
- (4) Intersession school activities (e.g., summer camp)
- (5) Facilitation of transition into adulthood (e.g., driver's education, copy of birth certificate)
- (6) Other quality of life enhancements (e.g., birthday/Christmas gifts - \$50 maximum, books, toys)
- (7) School-related expenses (e.g., tuition, books, fees, tutoring, pre-school)
- (8) Health-related expenses (e.g., medical, dental, therapy, counseling)
- (9) Basic needs (e.g., clothing, baby furniture) Expenditures in this category require explanation.

***NOTE: ANY OTHER ASSISTANCE, INCLUDING OUT-OF-STATE TRAVEL,
REQUIRES PRIOR APPROVAL FROM THE TRUST.**

THE FOLLOWING RESTRICTIONS APPLY TO ADULTS AND CHILDREN:

- (1) Each expenditure must respond to a specific request made by an eligible individual's foster caregiver, social worker, therapist, school counselor, guardian ad litem, or similar professional service provider for a specific item or service that will enhance the individual's quality of life.
- (2) Payments must be made to vendors for the benefit of eligible individuals. Payments must **NOT** be made directly to individuals or their foster caregivers. **Gift Cards may be provided to individuals or foster caregivers ONLY in cases where a vendor declines to accept a grantee's check.**
- (3) Grantees may not expend more than \$500 per eligible individual unless prior approval is obtained from Bank of Hawaii - Foundation Administration.
- (4) Grantees must return all unexpended funds by the report due date, or request an extension on the use of the funds.
- (5) Grantees must submit a **Final Report by April 30 of the year following the date of the award.** The Trustees may require interim reports. The Trust does not accept proposals from organizations with overdue reports.

APPLICATION PROCEDURE

Submit three (3) completed sets of the proposal containing:

- (A) Funding Request cover sheet, which can be copied from the sample provided on Page 4.
- (B) Proposal Narrative - **Use these 7 headings as listed** (Maximum 3 double-spaced pages, 12-point font.)
 - 1) **Organization:** Briefly describe your organization's mission and programs.
 - 2) **Population to be Served:** Provide an estimated UNDUPLICATED number and age range of the eligible individuals you propose to serve.
 - 3) **PIN Funds:** Describe any programs your organization currently offers that will be complemented by the PIN program.
 - 4) **Outreach:** Describe how your organization will market the availability of the PIN program to the community you propose to serve. Provide an estimated UNDUPLICATED number and percentage of individuals served who will be clients of your organization and those who will be referrals from outside of your organization's client base.
 - 5) **Staff:** Describe the qualifications of the staff or volunteers who will oversee and coordinate the PIN program.
 - 6) **Evaluation:** Describe how your organization will evaluate the impact of the PIN program.
 - 7) **Administrative Fee:** Disclose any fee if applicable. Fee is limited to 10% of grant amount.

STATEMENT GUIDE-1

Attach the following 7 items in the order listed to each of the 3 sets of the proposal:

1. PIN Program Budget (with timeline) - provide the following information:
 - a. Income - include sources, amounts, restrictions, and whether secured or unsecured; and
 - b. Expenses - including proposed administration fee, if any.
2. Organization's current operating budget (indicate start and end date of fiscal year).
3. Organization's current balance sheet (dated and not older than three months).
4. Organization's income statement (or profit/loss statement) for the most recently completed fiscal year (indicate start and end date of fiscal year).
5. Current list of governing board members, including their professional or community affiliation.
6. IRS 501(c) (3) determination letter. (First time applicants only)
7. If applicable, a final or interim report for Teresa Hughes Trust PIN funds received during the prior year.

Deadline: Applications must be postmarked by April 30.

Notification of award decisions will be made approximately 60 days after deadline.

Proposals are to be sent to the following mailing address:

Postal Service

Teresa F. Hughes Trust
c/o Bank of Hawaii
Charitable Foundation Services #758
P.O. Box 3170
Honolulu, HI 96802

Overnight Delivery Address

Teresa F. Hughes Trust
c/o Bank of Hawaii
Charitable Foundation Services #758
130 Merchant St. Ste. 530
Honolulu, HI 96813

Contact Information for Teresa F. Hughes Trust:

Paula Boyce, AVP & Grants Administration Officer
email: paula.boyce@boh.com
Phone: 808-694-4945

Elaine Moniz, Trust Specialist
email: elaine.moniz@boh.com
Phone: 808-694-4944
Fax: 808-694-4006

Neighbor Islands call toll-free: 1-808-272-7262

The Trust does not accept incomplete applications or applications from organizations with overdue reports.

Teresa F. Hughes Trust

Bank of Hawaii and Suzanne S. Churchill Co-Trustees

Funding Request Cover Sheet (Program)

Persons in Need (PIN)

Organization Information (Must be a 501 (c) (3) tax-exempt organization)

Name: _____

Address: _____

Phone: _____ Fax: _____

Website: _____

Executive Director of applicant organization (If no ED, name of chief compensated staff person.)

Name: _____ Title: _____

Address: _____

Phone: _____ Email: _____

Contact person for this application

Name: _____ Title: _____

Address: _____

Phone: _____ Email: _____

Project Information

Project Title: _____

Amount requested: \$ _____

Check: ☐ ADULTS and/or ☐ CHILDREN

Purpose of project (one sentence): _____

Two signatures are required

Executive Director (Chief Compensated Staff)

Board Chair or President (Chief volunteer)

Print or Type Name and Title

Date

Print or Type Name and Title

Date