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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

A Employer identification number

SOPHIE RUSSELL TESTAMENTARY TRUST

99-6002398

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

Room/suite

P.O. BOX 3170, DEPT. 715

B Telephone number

(808) 694-4393

City or town, state, and ZIP code

HONOLULU, HI 96802-3170

C Check all that apply:

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:

☒ Cash☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 2,146,681. (Part I, column (d) must be on cash basis.)

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

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

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

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a

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

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

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

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

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

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

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

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OGDEN, UT

STATEMENT 1
STATEMENT 2

Revenue

Operating and Administrative Expenses

123501

12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2011)

16110510 791519 Z35024

2011.03050 SOPHIE RUSSELL TESTAMENTARY 735024 1

POSTMARK DATE JUN 04 2012

SCANNED JUN 11 2012

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,825.	320.	320.
	2 Savings and temporary cash investments	44,819.	45,962.	45,962.
	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			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	1,997,432.	1,951,179.	2,100,399.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,044,076.	1,997,461.	2,146,681.
	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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,044,076.	1,997,461.	
	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	2,044,076.	1,997,461.		
31 Total liabilities and net assets/fund balances	2,044,076.	1,997,461.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,044,076.
2 Enter amount from Part I, line 27a	2	-46,615.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,997,461.
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	1,997,461.

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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.)
1a PUBLICLY TRADED SECURITIES	P		
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 2,073,695.		2,032,229.	41,466.
b 11,777.			11,777.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			41,466.
b			11,777.
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	53,243.
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	178,772.	2,084,214.	.085774
2009	50,748.	2,014,934.	.025186
2008	94,025.	2,100,830.	.044756
2007	146,080.	2,635,258.	.055433
2006	155,283.	2,557,484.	.060717

2 Total of line 1, column (d)	2	.271866
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	.054373
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,993,422.
5 Multiply line 4 by line 3	5	108,388.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	862.
7 Add lines 5 and 6	7	109,250.
8 Enter qualifying distributions from Part XII, line 4	8	130,575.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	862.
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	862.
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	862.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,480.	
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	1,480.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	618.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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) <input checked="" type="checkbox"/> 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

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>808-694-4393</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 <u>N/A</u>			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	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 ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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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))?

☐ 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

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 130 MERCHANT STREET HONOLULU, HI 96813	TRUSTEE 1.00	31,460.	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

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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	1,979,162.
b Average of monthly cash balances	1b	44,617.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,023,779.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,023,779.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,357.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,993,422.
6 Minimum investment return. Enter 5% of line 5	6	99,671.

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	99,671.
2a Tax on investment income for 2011 from Part VI, line 5	2a	862.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	862.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	98,809.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	98,809.
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	98,809.

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	130,575.
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	130,575.
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	862.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,713.

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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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				98,809.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			10,611.	
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: ► \$ 130,575.				
a Applied to 2010, but not more than line 2a			10,611.	
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				98,809.
e Remaining amount distributed out of corpus	21,155.			
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	21,155.			
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	21,155.			
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	21,155.			

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				120,000.
Total			▶ 3a	120,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

SOURCE	AMOUNT
BOH #215022104	17.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOH #215022104	69,044.	11,777.	57,267.
TOTAL TO FM 990-PF, PART I, LN 4	69,044.	11,777.	57,267.

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
FEDERAL EXCISE TAX - QUARTERLY PMTS FYE 3/31/12	1,480.	0.		0.
FEDERAL EXCISE TAX - FYE 3/31/11	716.	0.		0.
FOREIGN TAX WITHHELD	386.	386.		0.
TO FORM 990-PF, PG 1, LN 18	2,582.	386.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GRANTS ADMINISTRATION	1,800.	0.		1,800.	
TO FORM 990-PF, PG 1, LN 23	1,800.	0.		1,800.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT INV-1	COST	1,951,179.	2,100,399.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,951,179.	2,100,399.	

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2012

Description	Units	Tax Cost	Market Value
AT&T INC	700.000	20,516.49	21,861
ABBOTT LABORATORIES	200.000	10,185.90	12,258
ABERDEEN INTERNATIONAL EQUITY FUND INST	16,543.089	189,051.77	231,769
ABERDEEN CORE FIXED INCOME FUND CL I	20,939.077	229,236.78	231,167
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	6,986.926	54,268.61	79,162
ALLSTATE CORP	60.000	1,854.90	1,975
ALTRIA GROUP INC	520.000	13,114.89	16,052
AMERICAN EXPRESS CO	170.000	7,525.26	9,836
AMERISOURCEBERGEN CORP	90.000	2,728.20	3,569
APACHE CORP	30.000	2,911.15	3,013
APPLE INC	20.000	5,745.47	11,991
ASTRAZENECA PLC SP ADR	300.000	14,283.21	13,347
BCE INC	340.000	13,283.03	13,620
BANK OF NEW YORK MELLON CORP	90.000	2,323.13	2,172
BAXTER INTL INC	60.000	2,881.22	3,587
BEAM INC	30.000	1,425.91	1,757
BERKSHIRE HATHAWAY INC CL B	100.000	8,435.65	8,115
BORGWARNER INC	20.000	1,509.09	1,687
BRISTOL MYERS SQUIBB CO	460.000	12,874.01	15,525
CENTURYLINK INC	320.000	11,679.37	12,368
CHEVRON CORP	80.000	6,451.40	8,577
CINCINNATI FINL CORP	130.000	3,617.73	4,486
COCA COLA CO	60.000	3,943.00	4,441
COGNIZANT TECH SOLUTIONS CORP	60.000	3,676.69	4,617
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,523.214	54,926.15	60,136
CONOCOPHILLIPS	210.000	12,780.79	15,962
COVANCE INC	30.000	1,721.74	1,429
CUMMINS ENGINE INC	50.000	4,484.59	6,002
DOMINION RESOURCES INC /VA	90.000	4,287.90	4,609
DOVER CORP	50.000	2,454.64	3,147
DUKE ENERGY CORP	640.000	11,930.80	13,446
EMC CORP	270.000	5,623.42	8,068
EBAY INC	60.000	1,268.40	2,214
EMERSON ELECTRIC CO	40.000	2,007.80	2,087
EXPEDITORS INTL WASH INC	60.000	2,722.24	2,791
EXPRESS SCRIPTS	180.000	8,185.84	9,752
FREEMPORT MCMORAN COPPER & GOLD CLASS B	100.000	4,295.02	3,804
GENERAL ELECTRIC CO	260.000	4,262.96	5,218
GILEAD SCIENCES INC	110.000	3,867.96	5,375
GLAXOSMITHKLINE PLC ADR	360.000	15,209.61	16,168
GOLDMAN SACHS GROUP INC	20.000	2,718.33	2,487
GOOGLE INC CL A	15.000	7,897.56	9,619
HCP INC	130.000	5,462.46	5,130
HALLIBURTON CO	60.000	2,258.53	1,991
HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	50.000	895.19	863
HEALTH CARE REIT INC	120.000	5,975.35	6,595

STATEMENT INV-1

1 OF 3

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2012

Description	Units	Tax Cost	Market Value
HEINZ H J CO	300.000	15,717.88	16,065
HESS CORP	30.000	1,728.77	1,769
HONEYWELL INTERNATIONAL INC	40.000	1,763.97	2,442
HUMANA INC	10.000	493.53	925
INTEL CORP	150.000	2,922.64	4,217
INTUITIVE SURGICAL INS	5.000	1,703.42	2,709
JP MORGAN CHASE & CO	90.000	3,495.28	4,138
JANUS TRITON FUND CL I	4,583.556	68,401.13	84,429
JOHNSON & JOHNSON	170.000	10,983.24	11,213
KIMBERLY CLARK CORP	230.000	15,248.20	16,995
KOHL'S CORP	30.000	1,489.12	1,501
LABORATORY CORP AMERICA HOLDINGS	20.000	1,510.09	1,831
LILLY ELI & CO	350.000	12,925.27	14,093
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	2,407.294	28,705.84	28,791
LORILLARD INC	50.000	5,413.49	6,474
MAINSTAY HIGH YIELD CORP BOND FUND CL I	2,405.735	14,097.60	14,266
MCDONALDS CORP	50.000	3,536.69	4,905
MERCK & CO INC	360.000	13,974.41	13,824
MICROSOFT CORP	110.000	2,707.61	3,548
NATIONAL GRID PLC SP ADR	340.000	16,848.40	17,163
NATIONAL OILWELL VARCO INC	40.000	2,878.67	3,179
NEXTERA ENERGY INC	40.000	2,121.18	2,443
ORACLE	70.000	1,936.16	2,041
PPL CORPORATION	330.000	9,094.93	9,326
PEPSICO INC	70.000	4,448.79	4,645
PERRIGO CO.	50.000	3,264.80	5,166
PHILIP MORRIS INTERNATIONAL	230.000	15,231.25	20,380
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	2,614.321	87,424.61	76,783
PROCTER & GAMBLE CO	160.000	9,759.58	10,754
PUBLIC SERVICE ENT GROUP INC	80.000	2,573.10	2,449
QUALCOMM INC	110.000	4,848.66	7,487
QUEST DIAGNOSTICS INC	20.000	964.97	1,223
RS GLOBAL NATURAL RESOURCES FUND CL Y	2,910.202	115,705.14	105,902
REYNOLDS AMERICAN INC	310.000	11,492.91	12,846
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	2,128.427	20,560.60	21,476
ROYAL DUTCH SHELL PLC ADR B	240.000	15,884.59	16,951
SPDR GOLD TRUST	310.000	51,938.83	50,257
SANDISK CORP	50.000	2,535.93	2,480
SCHLUMBERGER LTD	60.000	4,557.86	4,196
CHARLES SCHWAB CORP	390.000	4,639.09	5,604
GUGGENHEIM MID CAP VALUE FUND CL I	7,449.350	81,138.85	84,252
SOUTHERN CO	390.000	15,661.44	17,523
STERICYCLE INC	40.000	2,570.39	3,346
TELEFONICA DE ESPANA ADS	540.000	11,449.91	8,861
TEMPLETON GLOBAL BOND FUND CL AD	2,472.121	33,487.92	32,385
TEVA PHARMACEUTICAL INDS LTD SP ADR	120.000	5,990.17	5,407

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2012

Description	Units	Tax Cost	Market Value
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	2,420.589	54,414.84	58,046
TIME WARNER CABLE INC	30.000	2,169.59	2,445
TOTAL SA SP ADR	240.000	12,075.07	12,269
US BANCORP	70.000	1,515.22	2,218
UNILEVER PLC SPONSORED ADR	280.000	9,044.31	9,254
UNITED TECHNOLOGIES CORP	30.000	2,174.86	2,488
VANGUARD TOTAL BOND MARKET ETF	2,990.000	250,399.73	249,007
VANGUARD LONG-TERM TREASURY FUND CL ADM	2,237.081	29,730.80	27,583
VARIAN MEDICAL SYSTEMS INC	70.000	3,973.05	4,827
VERIZON COMMUNICATIONS	420.000	15,010.72	16,057
VERISK ANALYTICS INC CL A	130.000	4,440.10	6,106
VISA INC CL A SHARES	60.000	4,351.04	7,080
VODAFONE GROUP PLC SP ADR	520.000	13,750.66	14,388
WAL-MART STORES INC	60.000	3,237.01	3,672
WATSON PHARMACEUTICAL	50.000	2,060.38	3,353
WELLS FARGO COMPANY	150.000	4,013.61	5,121
WINDSTREAM CORP	340.000	4,230.71	3,980
Total Other Investments		1,951,178.75	2,100,399

Sophie Russell Testamentary Trust

EIN: 99-6002398

FYE: 03/31/2012

Grants Paid April 1, 2011 to March 31, 2012

Payee Organization	Request Project Title	Amount
Hawaiian Humane Society 2700 Waiālae Avenue Honolulu, HI 96826-1899	Animal Sterilization Program	\$40,000.00
Hawaii Foodbank, Inc 2611 Kilihau Street Honolulu, HI 96819	Ohana Produce Plus Program	\$40,000.00
Lanakila Rehabilitation Center, Inc. dba Lanakila Pacific 1809 Bachelot Street Honolulu, HI 96817	Lanakila Production Services Expansion	\$40,000.00
	Total Grants	\$120,000.00