Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation
WAIMEA EDUCATIONAL & CULTURAL ASSOCIATION

A Employer identification number 99-6005136

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 595 | Room/suite:

B Telephone number (808) 338-1425

City or town, state, and ZIP code: WAIMEA, HI 96796-0595

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 323,570.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,170.	7,170.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,051.			
	b Gross sales price for all assets on line 6a 73,910.				
	7 Capital gain net income (from Part IV, line 2)		5,051.		
	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	12,221.	12,221.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,058.	0.		1,058.
	c Other professional fees STMT 3	2,672.	1,336.		1,336.
	17 Interest				
	18 Taxes STMT 4	538.	58.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	297.	0.		297.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,565.	1,394.		2,691.
	25 Contributions, gifts, grants paid	16,000.			16,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	20,565.	1,394.		18,691.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-8,344.			
	b **Net investment income** (if negative, enter -0-)		10,827.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	143.	98.	98.
	2 Savings and temporary cash investments	9,571.	17,769.	17,769.
	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 STMT 6	33,845.	28,496.	29,521.
	b Investments - corporate stock STMT 7	203,152.	203,790.	200,585.
	c Investments - corporate bonds STMT 8	84,626.	73,090.	75,597.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	331,337.	323,243.	323,570.
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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	38,139.	38,139.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	293,198.	285,104.	
	30 **Total net assets or fund balances**	331,337.	323,243.	
	31 **Total liabilities and net assets/fund balances**	331,337.	323,243.	

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	331,337.
2 Enter amount from Part I, line 27a	2	-8,344.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	250.
4 Add lines 1, 2, and 3	4	323,243.
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	323,243.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	73,910.		68,859.	5,051.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				5,051.

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	5,051.
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	12,536.	326,838.	.038355
2009	18,492.	301,445.	.061345
2008	18,158.	287,017.	.063265
2007	18,497.	365,515.	.050605
2006	18,069.	362,092.	.049902

2 **Total** of line 1, column (d)	2	.263472
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	.052694
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	328,416.
5 Multiply line 4 by line 3	5	17,306.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	108.
7 Add lines 5 and 6	7	17,414.
8 Enter qualifying distributions from Part XII, line 4	8	18,691.

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 ▶ [X] and enter 1% of Part I, line 27b	1	108.
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	108.
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	108.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	0.
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	108.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ — **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIRST HAWAIIAN BANK, FIN MGMT GROUP Telephone no. ▶ (808) 525-8953

Located at ▶ P.O. BOX 3708, HONOLULU, HAWAII ZIP+4 ▶ 96811

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A **1b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? **1c** No: X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If "Yes," list the years ▶ ______, ______, ______, ______

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A **3b**

			Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	319,908.
b	Average of monthly cash balances	1b	13,509.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	333,417.
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	333,417.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,001.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	328,416.
6	**Minimum investment return.** Enter 5% of line 5	6	16,421.

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	16,421.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 108.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	108.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,313.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,313.
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	16,313.

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	18,691.
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	18,691.
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	108.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	18,583.

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				16,313.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 365.				
b From 2007 — 720.				
c From 2008 — 3,953.				
d From 2009 — 3,564.				
e From 2010				
f **Total** of lines 3a through e	8,602.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 18,691.				
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				16,313.
e Remaining amount distributed out of corpus	2,378.			
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	10,980.			
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	365.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	10,615.			
10 Analysis of line 9:				
a Excess from 2007 — 720.				
b Excess from 2008 — 3,953.				
c Excess from 2009 — 3,564.				
d Excess from 2010				
e Excess from 2011 — 2,378.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

WAIMEA EDUCATIONAL & CULTURAL ASSOCIATION, P.O. BOX 236, WAIMEA, HI 96796;

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

WRITTEN, INCLUDING PURPOSE AND AMOUNT

c Any submission deadlines:

NONE

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

FOR THE BENEFIT OF WAIMEA, HAWAII - EDUCATIONAL AND CULTURAL PURPOSES

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				
WEST KAUAI HONGWANJI 4675 MENEHUNE ROAD WAIMEA, HI 96796	NONE	CHURCH	GENERAL USE	1,000.
SHANTEL RITA - WASHINGTON STATE UNIVERSITY P O BOX 484 HANAPEPE, HI 96716	NONE	N/A	SCHOLARSHIP	1,000.
JAHNA ALVAREZ - COLORADO MESA UNIVERSITY 5676B WAILAAU ROAD KOLOA, HI 96756	NONE	N/A	SCHOLARSHIP	1,000.
AMBER FUJIMOTO - WESTERN OREGON UNIV P O BOX 548 HANAPEPE, HI 96716	NONE	N/A	SCHOLARSHIP	1,000.
AUSTIN T K KUNISHIGE - POINT LOMA NAZARENE UNIVERSITY P O BOX 643 WAIMEA, HI 96796	NONE	N/A	SCHOLARSHIP	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	16,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,170.	
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	5,051.	
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.		12,221.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 12,221.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

llowing schedule.

Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 10/4/12 | Title PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
GEORGE F ROBERTS		09/22/12		P00629928

Firm's name ▶ GEORGE F ROBERTS, CPA, LLC — Firm's EIN ▶ 26-2420024

Firm's address ▶ 119 MERCHANT STREET SUITE 610 HONOLULU, HI 96813 — Phone no. 808 540-0022

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RACHEL UMETSU - WESTERN WASHINGTON UNIVERSITY P O BOX 566 ELEELE, HI 96705	NONE	N/A	SCHOLARSHIP	1,000.
JOHN MEDEIROS - OREGON INSTITUTE OF TECHNOLOGY P O BOX 897 LAWAI, HI 96765	NONE	N/A	SCHOLARSHIP	1,000.
CHASE PARONGAO - UNIVERSITY OF HAWAII AT MANOA P O BOX 323 HANAPEPE, HI 96716	NONE	N/A	SCHOLARSHIP	1,000.
WILLIAM OGAWA - UNIVERSITY OF HAWAII AT MANOA P O BOX 765 KALAHEO, HI 96741	NONE	N/A	SCHOLARSHIP	1,000.
QUINCEE PARONGAO - COLORADO STATE UNIVERSITY P O BOX 1087 KALAHEO, HI 96741	NONE	N/A	SCHOLARSHIP	1,000.
WAIMEA UNITED CHURCH OF CHRIST CEMETERY FUND P O BOX 457 WAIMEA, HI 96796	NONE	CHURCH	CEMETERY FUND	1,000.
WAIMEA UNITED CHURCH OF CHRIST CEMETERY FUND P O BOX 457 WAIMEA, HI 96796	NONE	CHURCH	BIBLE CLUB	1,000.
LI'A SHIGEMATSU P O BOX 787 WAIMEA, HI 96796	NONE	N/A	SCHOLARSHIP	1,000.
WAIMEA SENIOR CENTER 4556 MAKEKE RD WAIMEA, HI 96796	NONE	SENIOR CARE FACILITY	GENERAL PURPOSE	1,000.
WAIMEA HIGASHI HONGWANJI 9554 KAUMUALII HIGHWAY WAIMEA, HI 96796	NONE	CHURCH	GENERAL PURPOSE	1,000.
Total from continuation sheets				11,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WAIMEA SHINGON MISSION 3770 PULE ROAD WAIMEA, HI 96796		CHURCH	GENERAL PURPOSE	1,000.
Total from continuation sheets				

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	122 SHS ISHARES BARCLAYS TIPS BOND FUND	P	12/29/10	04/25/12
b	407 SHS ISHARES BARCLAYS AGGREGATE BOND FUND	P	12/29/10	04/25/12
c	70 SHS IHARES S&P 500 GROWTH INX FD	P	12/29/10	04/25/12
d	58 SHS ISHARES S&P 500 VALUE INDEX FD	P	12/29/10	04/25/12
e	14 SHS ISHARES S&P MIDCAP 400 GRWTH INDEX	P	12/29/10	04/25/12
f	15 SHS ISHARES S&P MIDCAP 400 VALUE INDX FD	P	12/29/10	04/25/12
g	10 SHS ISHARES S&P SMALLCAP 600 VALUE FD	P	12/29/10	04/25/12
h	12 SHS ISHARES S&P SMALLCAP 600 GRWTH	P	12/29/10	04/25/12
i	34 SHS POWERSHARES DBC INDEX	P	12/29/10	04/25/12
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(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	14,505.		12,950.	1,555.
b	44,898.		42,680.	2,218.
c	5,236.		4,610.	626.
d	3,687.		3,463.	224.
e	1,557.		1,418.	139.
f	1,267.		1,199.	68.
g	767.		728.	39.
h	970.		880.	90.
i	955.		931.	24.
j	68.			68.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,555.
b				2,218.
c				626.
d				224.
e				139.
f				68.
g				39.
h				90.
i				24.
j				68.
k				
l				
m				
n				
o				

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	5,051.
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

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLACKROCK MONEYMARKET	12.	0.	12.
FEDERATED INST HI YLD BOND FD	36.	0.	36.
ISHARES 1-3 YEAR CREDIT	56.	0.	56.
ISHARES 1-3 YEAR TREASURY	88.	0.	88.
ISHARES BARCLAYS AGG BOND FUND	2,401.	68.	2,333.
ISHARES MIDCAP 400 GROWTH	101.	0.	101.
ISHARES MIDCAP 400 VALUE	296.	0.	296.
ISHARES MSCI EAFE INDEX FD	1,567.	0.	1,567.
ISHARES S & P 500 GROWTH	577.	0.	577.
ISHARES S & P 500 VALUE	935.	0.	935.
ISHARES S & P 600 SM CAP GRWTH	82.	0.	82.
ISHARES S & P 600 SM CAP VAL	167.	0.	167.
ISHARES TIPS BOND FUND	552.	0.	552.
PIMCO GLOABL BD UNHEDGED	14.	0.	14.
VANGUARD MSCI EMERGING MKTS	275.	0.	275.
VANGUARD REIT ETF	79.	0.	79.
TOTAL TO FM 990-PF, PART I, LN 4	7,238.	68.	7,170.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GEORGE ROBERTS CPA - TAX SERVICE	1,058.	0.		1,058.
TO FORM 990-PF, PG 1, LN 16B	1,058.	0.		1,058.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIRST HAWAIIAN BANK - AGENCY FEES	2,672.	1,336.		1,336.
TO FORM 990-PF, PG 1, LN 16C	2,672.	1,336.		1,336.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	58.	58.		0.
PRIVATE FOUNDATION TAX	480.	0.		0.
TO FORM 990-PF, PG 1, LN 18	538.	58.		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
ADMINISTRATIVE EXPENSES	297.	0.		297.
TO FORM 990-PF, PG 1, LN 23	297.	0.		297.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		28,496.	29,521.
TOTAL U.S. GOVERNMENT OBLIGATIONS			28,496.	29,521.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			28,496.	29,521.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	203,790.	200,585.
TOTAL TO FORM 990-PF, PART II, LINE 10B	203,790.	200,585.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	73,090.	75,597.
TOTAL TO FORM 990-PF, PART II, LINE 10C	73,090.	75,597.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BAKER TANIGUCHI 9629 HAINA RD WAIMEA, HI 96796	PRESIDENT 2.00	0.	0.	0.
STANLEY NAGATA 4751 MENEHUNE RD WAIMEA, HI 96796	DIRECTOR 2.00	0.	0.	0.
YUKIE OKINO 9502 KEOLEWA ST WAIMEA, HI 96796	SECRETARY 2.00	0.	0.	0.
BRIAN YAMASE 544 LEIPAPA PL ELEELE, HI 96705	DIRECTOR 2.00	0.	0.	0.
STANWOOD KANNA 4075 ONI PLACE KALAHEO, HI 96741	DIRECTOR 2.00	0.	0.	0.

JAMES OKADA 9670 MAULE ROAD WAIMEA, HI 96796	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

First Hawaiian Bank

Investment Detail

633409016 | WAIMEA EDU & CUL ASSN INV MGMT ACCT

05-Sep-2012 5 43 PM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 30-Jun-2012

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	5 493%	$17,769 24	$17,769 24	$0.00
Domestic Equity	62 010%	$200,584 53	$203,790 28	($3,205 75)
Fixed Income	30 982%	$100,217 60	$96,670.16	$3,547 44
International Fixed Income	1.515%	$4,901.33	$4,915.83	($14 50)
Totals		**$323,472.70**	**$323,145.51**	**$327.19**

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash: 5.493%								
BLACKROCK LIQ FD TEMP FUND-IN #24 Ticker TMPXX | Asset ID 09248U619	09248U619 US09248U6192 - TMPXX	5.493%	17,769 2400	100.0000%	29-Jun-2012	$17,769.24	$17,769 24	$0 00
CASH - INCOME	- - - -	17 564%	56,814 6800	1 0000		$56,814.68	$56,814.68	$0 00
CASH - PRINCIPAL	- - - -	(17 564)%	(56,814 6800)	1 0000		($56,814 68)	($56,814.68)	$0 00
Subtotal		**5.493%**				**$17,769.24**	**$17,769.24**	**$0.00**
Domestic Equity: 62.010%								
ISHARES MSCI EAFE INDEX FUND Ticker:EFA | Asset ID 464287465	464287465 US4642874659 2801290 EFA	14 132%	915 0000	49 9600	29-Jun-2012	$45,713.40	$52,825 14	($7,111 74)
ISHARES S&P 500 GROWTH INDEX FD Ticker IVW | Asset ID 464287309	464287309 US4642873099 - IVW	10 090%	444 0000	73 5100	29-Jun-2012	$32,638 44	$29,239 58	$3,398 86
ISHARES S&P 500 VALUE INDEX FUND Ticker IVE | Asset ID.464287408	464287408 US4642874089 - IVE	11 976%	622 0000	62.2800	29-Jun-2012	$38,738.16	$37,142.67	$1,595.49
ISHARES S&P MIDCAP 400 GROWTH INDEX Ticker IJK | Asset ID.464287606	464287606 US4642876068 - IJK	3 927%	120 0000	105 8600	29-Jun-2012	$12,703 20	$12,151 77	$551 43
ISHARES S&P MIDCAP 400/VALUE INDEX	464287705 US4642877058 -	4 971%	197 0000	81 6200	29-Jun-2012	$16,079.14	$15,745 17	$333 97

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Ticker IJJ | Asset ID 464287705	IJJ							
ISHARES S&P SMALLCAP 600/VAL Ticker IJS | Asset ID 464287879	464287879 US4642878791 - IJS	2 987%	130 0000	74 3300	29-Jun-2012	$9,662 90	$9,462.01	$200 89
ISHARES S&P SMALLCAP/600 GROWTH Ticker IJT | Asset ID:464287887	464287887 US4642878874 - IJT	2 571%	103.0000	80.7300	29-Jun-2012	$8,315 19	$7,553 48	$761 71
POWERSHARES DB COMMODITY INDEX Ticker DBC | Asset ID 73935S105	73935S105 US73935S1050 B0Y90J1 DBC	4 657%	585.0000	25.7500	29-Jun-2012	$15,063.75	$16,020 17	($956 42)
VANGUARD MSCI EMERGING MARKETS ETF Ticker:VWO | Asset ID.922042858	922042858 US9220428588 - VWO	3 604%	292 0000	39 9300	29-Jun-2012	$11,659 56	$13,730.55	($2,070 99)
VANGUARD REIT ETF Ticker VNQ | Asset ID 922908553	922908553 US9229085538 - VNQ	3 095%	153.0000	65 4300	29-Jun-2012	$10,010 79	$9,919 74	$91.05
Subtotal		**62.010%**				**$200,584.53**	**$203,790.28**	**($3,205.75)**
Fixed Income: 30.982%								
FEDERATED INST HI YLD BOND FUND Ticker FIHBX | Asset ID 31420B300	31420B300 US31420B3006 - FIHBX	1 521%	496 0610	9 9200	29-Jun-2012	$4,920 93	$4,920 93	$0 00
ISHARES BARCLAYS 1-3 YEAR CREDIT BD Ticker.CSJ | Asset ID 464288646	464288646 US4642886463 - CSJ	6 571%	203 0000	104 7100	29-Jun-2012	$21,256 13	$21,307 70	($51 57)
ISHARES BARCLAYS 1-3 YEAR TREASURY Ticker:SHY | Asset ID:464287457	464287457 US4642874576 - SHY	6 573%	252 0000	84 3700	29-Jun-2012	$21,261 24	$21,171.60	$89.64
ISHARES BARCLAYS AGGREGATE BOND FUND Ticker:AGG | Asset ID 464287226	464287226 US4642872265 - AGG	13 763%	400.0000	111 3000	29-Jun-2012	$44,520.00	$41,945 92	$2,574 08
ISHARES BARCLAYS TIPS BOND FUND Ticker:TIP | Asset ID.464287176	464287176 US4642871762 2215352 TIP	2 553%	69 0000	119 7000	29-Jun-2012	$8,259 30	$7,324 01	$935 29
Subtotal		**30.982%**				**$100,217.60**	**$96,670.16**	**$3,547.44**
International Fixed Income: 1.515%								
PIMCO GLOBAL BD UNHEDG-INSTL Ticker PIGLX | Asset ID 693390874	693390874 US6933908740 2645302 PIGLX	1 515%	483 3660	10.1400	29-Jun-2012	$4,901 33	$4,915 83	($14 50)
Subtotal		**1.515%**				**$4,901.33**	**$4,915.83**	**($14.50)**