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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 DEC 1, 2011, and ending NOV 30, 2012

Name of foundation <b>HAWAII PLANING MILL FOUNDATION</b>		A Employer identification number <b>99-0207048</b>
Number and street (or P O box number if mail is not delivered to street address) <b>380 KANOELEHUA AVENUE</b>	Room/suite	B Telephone number <b>808.966.5466</b>
City or town, state, and ZIP code <b>HILO, HI 96720</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 602,697.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		48.	48.		STATEMENT 1
4 Dividends and interest from securities		40,439.	40,439.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-4,351.			
b Gross sales price for all assets on line 6a		48,121.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					STATEMENT 3
b Less: Cost of goods sold					
c Gross profit or (loss)		540.			STATEMENT 4
11 Other income		-1,690.	-1,690.		STATEMENT 5
12 Total. Add lines 1 through 11		34,986.	38,797.		
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 6		4,576.	0.		4,576.
c Other professional fees					
17 Interest		133.	133.		0.
18 Taxes STMT 7		862.	8.		854.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		796.	796.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		6,367.	937.		5,430.
25 Contributions, gifts, grants paid		73,300.			73,300.
26 Total expenses and disbursements. Add lines 24 and 25		79,667.	937.		78,730.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-44,681.			
b Net investment income (if negative, enter -0-)			37,860.		
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	7,381.	24,200.	24,200.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	229,986.	229,986.	249,376.
	b	Investments - corporate stock STMT 10	121,497.	59,997.	202,732.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	101,193.	101,193.	126,389.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	<b>Total assets</b> (to be completed by all filers)	460,057.	415,376.	602,697.
	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	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		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 ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	460,057.	415,376.	
	30	<b>Total net assets or fund balances</b>	460,057.	415,376.	
	31	<b>Total liabilities and net assets/fund balances</b>	460,057.	415,376.	

**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	460,057.
2	Enter amount from Part I, line 27a	2	-44,681.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	415,376.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>415,376.</b>

**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 2,065.250 SHARES INERGY LP		VARIOUS	01/19/12
b INERGY CASH IN LIEU	P	VARIOUS	01/19/12
c KINDER MORGAN ENERGY PARTNERS LP NET SEC			
d 1231	P	VARIOUS	VARIOUS
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 47,963.		52,472.	-4,509.
b 6.			6.
c			
d 152.			152.
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			-4,509.
b			6.
c			
d			152.
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	-4,351.
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	89,936.	612,271.	.146889
2009	69,693.	648,449.	.107476
2008	43,892.	603,749.	.072699
2007	51,420.	724,076.	.071015
2006	55,675.	761,933.	.073071

2 Total of line 1, column (d)	2	.471150
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	.094230
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	613,128.
5 Multiply line 4 by line 3	5	57,775.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	379.
7 Add lines 5 and 6	7	58,154.
8 Enter qualifying distributions from Part XII, line 4	8	78,730.

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	379.
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	379.
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	379.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	424.	
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	424.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	45.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 45. 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
d 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 ► <b>N/A</b>	13		X
14	The books are in care of ► <b>ROBERT M FUJIMOTO</b> Telephone no. ► <b>808-935-0875</b> Located at ► <b>380 KANOELEHUA AVENUE, HILO, HI</b> ZIP+4 ► <b>96720</b>			
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 ► <b>15</b> <b>N/A</b>			
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 type="checkbox"/> Yes <input checked="" 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 <b>N/A</b> <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>	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.) <b>N/A</b>	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

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

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
ROBERT M FUJIMOTO	CHAIRMAN-TREASURER			
145 ALAHELENUI ST				
HILO, HI 96720	0.25	0.	0.	0.
MICHAEL K FUJIMOTO	VICE CHAIRMAN			
P.O. BOX 6526				
KAMULEA, HI 96743	0.10	0.	0.	0.
ROBERTA F. CHU	SECRETARY			
478 KIPUNI STREET				
HILO, HI 96720	0.10	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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	581,832.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	40,633.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	622,465.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	622,465.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	9,337.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	613,128.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	30,656.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	30,656.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	379.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	379.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	30,277.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	30,277.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	30,277.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	78,730.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	78,730.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	379.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	78,351.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				30,277.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	18,911.			
<b>b</b> From 2007	15,978.			
<b>c</b> From 2008	13,764.			
<b>d</b> From 2009	37,679.			
<b>e</b> From 2010	60,170.			
<b>f</b> Total of lines 3a through e	146,502.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 78,730.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				30,277.
<b>e</b> Remaining amount distributed out of corpus	48,453.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	194,955.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	18,911.			
<b>9</b> Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	176,044.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	15,978.			
<b>b</b> Excess from 2008	13,764.			
<b>c</b> Excess from 2009	37,679.			
<b>d</b> Excess from 2010	60,170.			
<b>e</b> Excess from 2011	48,453.			

N/A

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

- [illegible]

Form **990-PF** (2011)

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE				73,300.
<b>Total</b>			<b>▶ 3a</b>	73,300.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.



<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

- |   |  | 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. |       |    |

[illegible]

- 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
- b** If "Yes," complete the following schedule.

(a) 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

9-13-13

► Chairman  
Title

May the IRS discuss this return with the preparer?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ self-employed

PTIN

JANET W HARA

09/13/13

P00024192

Firm's name ▶ **TAKETA, IWATA, HARA & ASSOCIATES, LLC**

Firm's EIN ► 59-3783195

Firm's address ► 101 AUPUNI STREET SUITE 139  
HILO, HI 96720

Phone no. (808) 935-5404

Form **990-PF** (2011)

NAME	ADDRESS	RECIPIENT	Relationship	Status	Purpose	Amount
Alzheimer's Association	1050 Ala Moana Blvd	Honolulu, HI 96814	Donee	501(c)(3)	Unrestricted Gift	250
American Heart Association	142 Kinoole Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	2,250
American Red Cross	55 Ululani Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	500
Big Island Junior Golf Association	31 Makaala Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	500
Bishop Museum	1525 Bernice Street	Honolulu, HI 96817	Donee	501(c)(3)	Unrestricted Gift	3,500
Boys and Girls Club of Hawaii	1523 Kalakaua Ave #202	Honolulu HI 96826	Donee	501(c)(3)	Unrestricted Gift	750
BSA Aloha Council	P O Box 1100	Honolulu, HI 96808	Donee	501(c)(3)	Unrestricted Gift	9,000
Easter Seals	299 E Kawili, Ste 105	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
Family Support Services	75-127 Lunapule Rd , #11	Kailua-Kona, HI 96740	Donee	501(c)(3)	Unrestricted Gift	300
FCJCEH	P O Box 6908	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	250
GCDG	P O BOX 1772	Keaau, HI 96749	Donee	501(c)(3)	Unrestricted Gift	500
Habitat for Humanity	P O Box 4619	Kailua-Kona, HI 96740	Donee	501(c)(3)	Unrestricted Gift	2,000
Hawaii Construction Career Day	P.O Box 235354	Honolulu, HI 96823	Donee	501(c)(3)	Unrestricted Gift	1,000
Hawaii County Economic Opp Council	47 Rainbow Drive	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	250
Hawaii Island Adult Day Care	34 Rainbow Drive	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
Hawaii Home Ownership Center	1259 Aala Street #201	Honolulu, HI 96817	Donee	501(c)(3)	Unrestricted Gift	250
Hawaii Public Radio	738 Kaheka St.	Honolulu, HI 96814	Donee	501(c)(3)	Unrestricted Gift	200
Hilo Medical Center Foundation	1190 Waiuanue Ave	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
Hi Island Chamber of Commerce	106 Kamehameha Ave	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,600
Hi Island United Way	P O Box 745	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	4,000
Hi Leeward Planning Conference	P O Box 2159	Kamuela, HI 96743	Donee	501(c)(3)	Unrestricted Gift	1,000
Hilo Invitational Golf Tournament	500 Manono Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
HIPCC	P O Box 1839	Hilo, HI 96721	Donee	501(c)(3)	Unrestricted Gift	300
Hospice of Hilo	1011 Waiuanue Avenue	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	11,000
HSAC 2012 Annual Conference	74-5044 Keohokalole Hwy	Kailua-Kona, HI 96740	Donee	501(c)(3)	Unrestricted Gift	500
Japanese Community Association	714 Kanoiehua Ave.	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
JA of Hawaii Island	P O Box 5205	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	2,000
JCC & IH	714 Kanoiehua Ave	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	2,000
JIWEDO	1990 Kinoole St Suite 102	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
Kona Historical Society	P O Box 396	Captain Cook, HI 96704	Donee	501(c)(3)	Unrestricted Gift	300
Kona Hospital Foundation	79-1019 Haukapila Street	Kailua-Kona, HI 96740	Donee	501(c)(3)	Unrestricted Gift	1,500
Kona-Kohala Chamber of Commerce	75-5737 Kuakini Hwy, Suite 208	Kailua-Kona, HI 96740	Donee	501(c)(3)	Unrestricted Gift	650
Lehua Jaycee	222 Makaala St.	Hilo, HI 96719	Donee	501(c)(3)	Unrestricted Gift	500
Lyman House Memorial Museum	276 Haili Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,250
North Hawaii Hospice, Inc	65-1328 Kawaihae Rd	Waimea, HI 96743	Donee	501(c)(3)	Unrestricted Gift	500
Onizuka Memorial	P O Box 1927	Kailua-Kona, HI 96745	Donee	501(c)(3)	Unrestricted Gift	1,000
Pacific Tsunami Museum	130 Kamehameha Ave	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
PBS Hawaii	P O Box 11599	Honolulu, HI 96828	Donee	501(c)(3)	Unrestricted Gift	1,000
Public Schools of Hi Foundation	P O Box 4148	Honolulu, HI 96812	Donee	501(c)(3)	Unrestricted Gift	500
Rotary Club of Poipu Beach	P O Box 995	Koloa, HI 96756	Donee	501(c)(3)	Unrestricted Gift	500
Saint Joseph School	999-1000 Ululani Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	250
Special Olympics- East Hawaii	P O. Box 7265	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	500
The Food Basket	140-B Holomua Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	2,000
The Nature Conservancy of Hawaii	1116 Smith Street	Honolulu, HI 96817	Donee	501(c)(3)	Unrestricted Gift	1,000
The Peregrine Fund	5668 West Flying Hawk Lane	Boise, ID 83709	Donee	501(c)(3)	Unrestricted Gift	250
The Salvation Army	219 Pnahawai Street	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	300
Toys for Tots	18251 Quantico Gateway Dr	Triangle, VA 22172	Donee	501(c)(3)	Unrestricted Gift	1,000
Tony Taniguchi Memorial Golf Tournament	50 E Puainako St	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	500
UH Foundation	P O Box 11270	Honolulu, HI 96828-0270	Donee	501(c)(3)	Unrestricted Gift	6,100
UH Hilo Performing Arts Center	200 Kawili St	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	1,000
UHH Alumni & Friends	200 West Kawili Street	Hilo, HI 96720-4091	Donee	501(c)(3)	Unrestricted Gift	500
Waimea Country School	P O. Box 399	Kamuela, HI 96743	Donee	501(c)(3)	Unrestricted Gift	200
Western Hawaii Veterans Cemetery	P O Box 1334	Kealahou, HI 96750	Donee	501(c)(3)	Unrestricted Gift	500
YWCA Hawaii Island	145 Ululani St	Hilo, HI 96720	Donee	501(c)(3)	Unrestricted Gift	600
<b>TOTAL</b>						<b>73,300</b>

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

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SOURCE	AMOUNT
BANK OF HAWAII	5.
IRS	43.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	48.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	40,215.	0.	40,215.
INTEREST	224.	0.	224.
TOTAL TO FM 990-PF, PART I, LN 4	40,439.	0.	40,439.

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FORM 990-PF

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 3

## INCOME

1. GROSS RECEIPTS . . . . .	
2. RETURNS AND ALLOWANCES . . . . .	
3. LINE 1 LESS LINE 2 . . . . .	
4. COST OF GOODS SOLD (LINE 15) . . . . .	
5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . .	
6. OTHER INCOME . . . . .	540
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .	540

## COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .	
9. MERCHANDISE PURCHASED . . . . .	
10. COST OF LABOR . . . . .	
11. MATERIALS AND SUPPLIES . . . . .	
12. OTHER COSTS . . . . .	
13. ADD LINES 8 THROUGH 12 . . . . .	
14. INVENTORY AT END OF YEAR . . . . .	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . . . . .	

FORM 990-PF	COST OF GOODS SOLD - OTHER INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
IRS REFUND		540.	
TOTAL OTHER INCOME		540.	

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	-1,690.	-1,690.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,690.	-1,690.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	4,576.	0.		4,576.	
TO FORM 990-PF, PG 1, LN 16B	4,576.	0.		4,576.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL INCOME TAX	854.	0.		854.	
FOREIGN INCOME TAX	8.	8.		0.	
TO FORM 990-PF, PG 1, LN 18	862.	8.		854.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INTANGIBLE DRILLING COSTS	765.	765.		0.	
NON-DEDUCTIBLE ITEMS	31.	31.		0.	
TO FORM 990-PF, PG 1, LN 23	796.	796.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
18323 SHS INVESCO VAN KAMPEN ADVANTAGE MUNI INC TR II		X	229,986.	249,376.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			229,986.	249,376.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			229,986.	249,376.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
MONEY MARKET	5,133.		5,133.	
505.76 SHS BANK HAWAII CORP	16,322.		21,985.	
2033.212 SHS HAWAIIAN ELECTRTIC INDUSTRIES	29,444.		50,647.	
2065.25 SHS INERGY LP	0.		0.	
1533.148 SHS KINDER MORGAN ENERGY PARTNERS LP	9,098.		124,967.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	59,997.		202,732.	

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
4006 SHS AMERICAN CAP AGY CORP	FMV	101,193.	126,389.
TOTAL TO FORM 990-PF, PART II, LINE 13		101,193.	126,389.

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