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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

HAWAII EMERGENCY PHYSICIANS EDUCATION
FOUNDATION

A Employer identification number

99-0269551

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

P.O. BOX 1266

Room/suite

B Telephone number

808-263-7203

City or town, state, and ZIP code

KAILUA, HI 96734

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

H Check type of organization:

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

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

\$ 185,394. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

3,744.

3,744.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

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

7,358.

b Gross sales price for all
assets on line 6a 7,358.

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

7,358.

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

11,102.

11,102.

12 Total. Add lines 1 through 11

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

0.

0.

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

STMT 2

65.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 3

325.

300.

25.

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

390.

300.

25.

25 Contributions, gifts, grants paid

3,000.

3,000.

26 Total expenses and disbursements.

Add lines 24 and 25

3,390.

300.

3,025.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

7,712.

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

10,802.

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

N/A

9
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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			
	2 Savings and temporary cash investments	80,618.	88,317.	88,317.
	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 STMT 4	52,855.	52,868.	97,077.
	c Investments - corporate bonds			
Liabilities	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)	133,473.	141,185.	185,394.
	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 ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒			
	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	133,473.	141,185.	
30 Total net assets or fund balances	133,473.	141,185.		
31 Total liabilities and net assets/fund balances	133,473.	141,185.		

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	133,473.
2 Enter amount from Part I, line 27a	2	7,712.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	141,185.
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	141,185.

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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 254 SHARES MEDCO HEALTH SOLUTIONS	P	08/13/04	04/03/12
b EXPRESS SCRIPTS HLDG CO	P	08/13/04	04/25/12
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,315.			7,315.
b 43.			43.
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			7,315.
b			43.
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	7,358.
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 the 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))
2011	9,005.	176,897.	.050905
2010	11,005.	175,685.	.062641
2009	12,000.	175,135.	.068519
2008	13,000.	194,436.	.066860
2007	15,500.	185,790.	.083428

2 Total of line 1, column (d)	2	.332353
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	.066471
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	186,043.
5 Multiply line 4 by line 3	5	12,366.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	108.
7 Add lines 5 and 6	7	12,474.
8 Enter qualifying distributions from Part XII, line 4	8	3,025.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	216.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	216.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	216.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	216.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	216.	
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	0.	
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 2013 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?		X
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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

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Part VII-A

Statements Regarding Activities (continued)

11

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

11

X

12

Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)

12

X

13

Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13

X

Website address

N/A

14

The books are in care of

DONNA LUZON

Telephone no.

808-263-7203

Located at

407 ULUNI STREET, 4TH FLOOR, KAILUA, HI

ZIP+4

96734

15

Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

15

N/A

16

At any time during calendar year 2012, 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

Yes

No

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.

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

X

No

(2)

Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes

X

No

(3)

Furnish goods, services, or facilities to (or accept them from) a disqualified person?

Yes

X

No

(4)

Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

Yes

X

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

X

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

X

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

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 2012?

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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?

Yes

X

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

X

No

b

If "Yes," did it have excess business holdings in 2012 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 2012.)

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 2012?

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

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
SEE STATEMENT 5		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 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."

[illegible]

Total number of others receiving over \$50,000 for professional services	0
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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.

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.

Record 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.
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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	100,668.
b Average of monthly cash balances	1b	88,208.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	188,876.
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	188,876.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,833.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	186,043.
6 Minimum investment return. Enter 5% of line 5	6	9,302.

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	9,302.
2a Tax on investment income for 2012 from Part VI, line 5	2a	216.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	216.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	9,086.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	9,086.
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	9,086.

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	3,025.
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	3,025.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,025.

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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FOUNDATION**

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				9,086.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	6,270.			
b From 2008	3,342.			
c From 2009	3,305.			
d From 2010	2,285.			
e From 2011	225.			
f Total of lines 3a through e	15,427.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$	3,025.			
a Applied to 2011, 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 2012 distributable amount				3,025.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	6,061.			6,061.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,366.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	209.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	9,157.			
10 Analysis of line 9:				
a Excess from 2008	3,342.			
b Excess from 2009	3,305.			
c Excess from 2010	2,285.			
d Excess from 2011	225.			
e Excess from 2012				

**HAWAII EMERGENCY PHYSICIANS EDUCATION
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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 2012, 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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 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 or e-mail of the person to whom applications should be addressed:

**DONNA LUZON, 808-263-7203
P.O. BOX 1266, KAILUA, HI 96734**

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

COPY OF APPLICATION (SEE STATEMENT 6)

- 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:

COPY OF DISCLOSURE STATEMENT OF GRANT MAKING PROCEDURE (SEE STATEMENT 7)

HAWAII EMERGENCY PHYSICIANS EDUCATION

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Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MIANA LABRADOR C/O UNIVERSITY OF HAWAII, 2600 CAMPUS ROAD HONOLULU, HI 96822	NONE	N/A	SCHOLARSHIP	500.
AMANDA BEJERANA C/O UNIVERSITY OF HAWAII, 2600 CAMPUS ROAD HONOLULU, HI 96822	NONE	N/A	SCHOLARSHIP	500.
JAMES MARLIN C/O HAWAII COMMUNITY COLLEGE, 200 WEST KAWILI STREET HILO, HI 96720	NONE	N/A	SCHOLARSHIP	500.
HIILEILANI TAVARES C/O UNIVERSITY OF HAWAII, 310 W KAAHUMANU AVE KAHULUI, HI 96732	NONE	N/A	SCHOLARSHIP	500.
TIMOTHY RICAFORT C/O HONOLULU COMMUNITY COLLEGE, 874 DILLINGHAM BOULEVARD HONOLULU, HI 96817	NONE	N/A	SCHOLARSHIP	500.
Total	SEE CONTINUATION SHEET(S)			3,000.
b Approved for future payment				
NONE				
Total				0.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	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	3,744.	
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	7,358.	
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.		11,102.	0.
13 Total. Add line 12, columns (b); (d); and (e)		-	-	-	13 -	11,102.

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

[illegible]

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

- [illegible]

- | b If "Yes," complete the following schedule. | | |
|--|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

Paid Preparer Use Only	Print/Type preparer's name CHARLENE WONG	Preparer's signature 	Date MAY 10 2013	Check ☐ if self-employed	PTIN P00008045
	Firm's name ▶ IKEDA & WONG CPA INC			Firm's EIN ▶ 99-0209171	
	Firm's address ▶ 1001 BISHOP ST STE 1717 HONOLULU, HI 96813-3429			Phone no. (808)524-3660	

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**HAWAII EMERGENCY PHYSICIANS EDUCATION
FOUNDATION**

99-0269551

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
ANGELINA DIEP C/O UNIVERSITY OF HAWAII AT HILO, 200 WEST KAWILI ST HILO, HI 96720	NONE	N/A	SCHOLARSHIP	500.
KAYLYN YAMURA C/O UNIVERSITY OF HAWAII AT HILO, 200 WEST KAWILI ST HILO, HI 96720	NONE	N/A	SCHOLARSHIP	500.
ERLYNN TAKAHASHI C/O HAWAII COMMUNITY COLLEGE, 200 WEST KAWILI ST HILO, HI 96720	NONE	N/A	SCHOLARSHIP	500.
KRISTINA KAMAUU C/O KAPIOLANI COMMUNITY COLLEGE, 4303 DIAMOND HEAD ROAD HONOLULU, HI 96816	NONE	N/A	SCHOLARSHIP	500.
CASSANDRA JONES - RETURNED SCHOLARSHIP CHECK AWARDED IN PRIOR YEAR C/O KAPIOLANI COMMUNITY COLLEGE, 4303 DIAMOND HEAD ROAD HONOLULU, HI 96816	NONE	N/A	SCHOLARSHIP	-1,000.
MA'IKI GUNDERSON - RETURNED SCHOLARSHIP CHECK AWARDED IN PRIOR YEAR C/O WINDWARD COM COL, 45-720 KEAAHALA ROAD KANEOHE, HI 96744	NONE	N/A	SCHOLARSHIP	-500.
Total from continuation sheets				500.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII	13.	0.	13.
MERRILL LYNCH	3,728.	0.	3,728.
MERRILL LYNCH TAX-EXEMPT INCOME	3.	0.	3.
TOTAL TO FM 990-PF, PART I, LN 4	3,744.	0.	3,744.

FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAXES	65.	0.		0.
TO FORM 990-PF, PG 1, LN 18	65.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES - FEES	300.	300.		0.
LICENSES AND FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	325.	300.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF HAWAII	245.	320.
CONSOLIDATED EDISON INC	13,058.	25,548.
HAWAIIAN ELECTRIC INDS INC	9,050.	10,056.
MERCK & CO	18,122.	32,752.
QWEST COMM	7,021.	4,577.
VERIZON COMM	2,911.	5,539.

AT&T INC.	2,177.	1,483.
COMCAST CORP NEW CL A	284.	5,604.
EXPRESS SCRIPTS HLDG CO	0.	11,070.
FRONTIER COMMUNICATIONS	0.	128.
TOTAL TO FORM 990-PF, PART II, LINE 10B	52,868.	97,077.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 5
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CRAIG S. THOMAS, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	PRESIDENT 0.50	0.	0.	0.
GEORGE R. BRUNO, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT 0.50	0.	0.	0.
VINCENT RITSON, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT 0.50	0.	0.	0.
GARY GOLDBERG, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT 0.50	0.	0.	0.
KATHERINE HEINZEN-JIM, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	TREASURER, SECRETARY 0.50	0.	0.	0.
OAKLEY DAVIS, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT 0.50	0.	0.	0.
ANN MALIA HALEAKALA, MD C/O HEPA EDUC FDN, P.O. BOX 1266 KAILUA, HI 96734	VICE PRESIDENT 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

HAWAII EMERGENCY PHYSICIANS
EDUCATION FOUNDATION

Scholarship Application

Name: _____
Last First M.I.

Address: _____
No. Street Apt. No.

_____ City State Zip Code

Phone Number: _____ Date of Birth: _____

EDUCATION

High School: _____

Graduation Date: _____ Grade Point Average: _____

Extracurricular Activities: _____

Colleges Applied to: _____

WORK HISTORY

Employer: _____

Dates of Employment: _____ Phone No.: _____

Duties: _____

Employer: _____

Dates of Employment: _____ Phone No.: _____

Duties: _____

FINANCIAL INFORMATION

Present Source of Financial Support: _____

Plans for Financial Support while Attending College: _____

Annual Family Income:

_____ \$0 - \$10,000

_____ \$30,000 - \$40,000

_____ \$10,000 - \$20,000

_____ \$40,000 - \$50,000

_____ \$20,000 - \$30,000

_____ Over \$50,000

PERSONAL STATEMENT

Attach a personal statement addressing the following areas:
why you need this scholarship to attend college; your family
situation; and your personal and career goals.

REFERENCES

Attach a list of the names, addresses and phone numbers of
three teachers, counselors or employers whom we may contact as
references.

Signature

Date

Scholarship Application Deadline: _____

48921

HAWAII EMERGENCY PHYSICIANS EDUCATION FOUNDATION

Reg. §53.4945-4(d)(1) Disclosure Statement of Individual Grant-Making Procedures

Pursuant to IRC §4945(g), Reg. §53.4945-4(d)(1) and Rev. Rul. 86-77, 1986-1 C.B. 334, the following are the procedures of the Hawaii Emergency Physicians Education Foundation (the "Foundation") in the awarding of grants to individuals.

1. The Selection Process -- Candidates for Grants.

(a) Goal.

The Foundation's goal is to provide scholarships and grants to individuals to encourage their post-high school education.

(b) Criteria.

- (i) The Foundation intends to make scholarship grants to students beginning their university, college or community college studies that school year, and who is or will be a graduate from a high school in a geographical area served by Hawaii Emergency Physicians Associated, Inc. (the "Catchment Area")
- (ii) Financial need will be a primary consideration in selecting the scholarship grant recipients. Other criteria that may be considered includes, but is not limited to, the following: prior academic performance; performance of each student on tests designed to measure ability and aptitude for educational work; recommendations from instructors of the student and any others who have knowledge of the student's capabilities; additional biographical information regarding a student's academic, employment, community service and other relevant experiences; and conclusions which the selection committee may draw as to the student's motivation, character, ability, or potential. Criteria may also include the student's place of residence, past or future attendance at a particular school, past or proposed course of study or evidence of the student's artistic, scientific or other special talent. Each recipient must be seriously interested in pursuing higher education.

(c) How Solicited.

The Foundation or the selection committee chosen by the Foundation will request that high schools within the Catchment Area recommend students or former students meeting the above criteria.

(d) How Selected.

The Foundation's Board of Directors, or a selection committee chosen by or under the direction of the Foundation's Board of Directors, will select the students or former students to receive the scholarship grants. Every member of any selection committee charged with the evaluation of candidates for scholarship grants will adhere to the relevant policies of the Foundation as they may be adopted and amended from time to time, including, but not limited to, conflict of interest and confidentiality policies. Every member of any selection committee charged with the evaluation of candidates for scholarship grants will be obligated to disclose any personal knowledge of and relationship with any potential grantee under consideration and to refrain from participation in the award process in a circumstance where he or she would derive, directly or indirectly, a private benefit if any potential grantee or grantees are selected over others. No grant covered by this policy may be awarded to any member of the Foundation's Board of Directors, any substantial contributor to the Foundation, any employee of the Foundation, or any other disqualified person (as defined in IRC § 4946(a)) with respect to the Foundation.

2. Terms and Conditions under which the Foundation Makes Individual Grants.

The terms and conditions of each scholarship grant will be contained in a letter sent to each recipient. The recipient will be required to communicate his or her acceptance thereof by a letter to the Foundation or the selection committee. The terms and conditions may include, but are not limited to, the following: specific purpose of the grant, its duration, the total amount of the grant, requirements for narrative reports and the terms of any renewal of the grant.

3. Procedure for Exercising Supervision over Individual Grants.

With respect to individual scholarship grants, the Foundation will arrange to receive a transcript of the recipient's courses taken and grades received for each academic period. Such transcript will be verified by the educational institution attended and will be obtained at least once a year, and prior to renewing any recipient's grant for the following academic year. Upon completion of a recipient's study at an educational institution, a final transcript will also be obtained.

The Foundation may not consider it necessary to obtain the foregoing transcript if the following conditions are met: (a) the grant is a scholarship or fellowship subject to the provisions of section 117(a) of the Internal Revenue Code and is to be used for study at an educational institution which normally maintains a regular faculty and curriculum and normally has a regularly organized body of students in attendance at the place where its educational activities are carried on; (b) the Foundation pays the scholarship or fellowship to the educational institution; and (c) the educational institution agrees to use the grant funds to defray the recipient's expenses or pay funds to the recipient only if he is enrolled at the educational institution and his standing at such institution is consistent with the purposes and conditions of the grant.

4. Procedures for Investigation Where Diversion of Grant Funds from their Specified Purposes is Indicated, and for Recovery of Diverted Grant Funds.

Where reports to the Foundation or other information (including failure to submit reports after a reasonable time has elapsed from their due date) indicates that all or any part of individual scholarship grant funds are not being used for the purposes of such grant, the Foundation will initiate an investigation. While conducting the investigation, the Foundation will withhold further payments to the extent possible until it has determined that no part of the grant has been used for improper purposes and until any delinquent reports have been submitted.

If the Foundation determines that any part of a grant has been used for improper purposes, the Foundation will take all reasonable and appropriate steps to recover diverted grant funds or to insure the restoration of diverted funds and the dedication of any remaining grants funds being held for the recipient to new scholarships being funded by the Foundation. These steps will include legal action unless such action would in all probability not result in the satisfaction of execution of a judgment.

If the Foundation determines that any part of the grant has been used for improper purposes and the recipient has not previously diverted grant funds to any use not in furtherance of a purpose specified in the grant, the Foundation will withhold further payments on the particular grant until:

- (i) it has received the recipient's assurances that future diversions will not occur;
- (ii) any delinquent reports have been submitted; and
- (iii) it has required the recipient to take extraordinary precaution to prevent future diversions from occurring.

If the Foundation determines that any part of the grant has been used for improper purposes and the recipient has previously diverted Foundation grant funds, the Foundation will withhold further payment until all three conditions of the preceding sentence are met and the diverted funds are in fact recovered and restored.