

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan	1b	Three-digit plan number (PN) ▶ 033
	HAWAII COMMUNITY FED CU CAPITAL ACCUMULATION PLAN	1c	Effective date of plan 10/01/1982
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) HAWAII COMMUNITY FED CU 73-5611 OLOWALU ST KAILUA-KONA, HI 96740	2b	Employer Identification Number (EIN) 99-0073417
		2c	Sponsor's telephone number 808-930-7700
		2d	Business code (see instructions) 522130

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	SHARA ENGLISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") HAWAII COMMUNITY FED CU 73-5611 OLOWALU ST KAILUA-KONA, HI 96740	3b Administrator's EIN 99-0073417 3c Administrator's telephone number 808-930-7700
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	134
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	113
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	16
d Subtotal. Add lines 6a , 6b , and 6c	6d	129
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	129
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	100
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2G 2J 2T 3D 2K

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>HAWAII COMMUNITY FED CU CAPITAL ACCUMULATION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>033</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>HAWAII COMMUNITY FED CU</div>	<div>D Employer Identification Number (EIN)</div> <div>99-0073417</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)**a** Name: AKAMINE, OYADOMARI & KOSAKI**c** Position: DISCLAIMER**d** Address: 1440 KAPIOLANI BLVE., STE 900
HONOLULU, HI 96814**b** EIN: 99-0272757**e** Telephone: 808-203-3923

Explanation: IT WAS COST EFFECTIVE.

a Name:**c** Position:**d** Address:**b** EIN:**e** Telephone:

Explanation:

a Name:**c** Position:**d** Address:**b** EIN:**e** Telephone:

Explanation:

a Name:**c** Position:**d** Address:**b** EIN;**e** Telephone:

Explanation:

a Name:**c** Position:**d** Address:**b** EIN;**e** Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan HAWAII COMMUNITY FED CU CAPITAL ACCUMULATION PLAN	B Three-digit plan number (PN) ►	033
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII COMMUNITY FED CU	D Employer Identification Number (EIN) 99-0073417	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	252825	256347
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5396993	6299355
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5649818	6555702

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5649818	6555702
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10764	
(B) Participants	2a(1)(B)	265920	
(C) Others (including rollovers)	2a(1)(C)	61342	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		338026
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18877	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18877
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		848893
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1205796

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	299710	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		299710
f Corrective distributions (see instructions)	2f		202
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		299912

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		905884
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KMH LLP

(2) EIN: 42-1539623

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....	☒		78831
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		☒	
e Was this plan covered by a fidelity bond?.....	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>HAWAII COMMUNITY FED CU CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>033</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAWAII COMMUNITY FED CU</u>	D Employer Identification Number (EIN) <u>99-0073417</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>39-6436442</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



A Hawaii Limited Liability Partnership

Independent Auditor's Report

To the Plan Administrator and Trustees of
Hawaii Community Federal Credit Union Capital Accumulation Plan:

We were engaged to audit the statement of assets available for benefits of Hawaii Community Federal Credit Union Capital Accumulation Plan (the Plan) as of December 31, 2009, the related statement of changes in assets available for benefits for the year then ended, and the supplemental schedules of schedule H, line 4(a) – schedule of delinquent participant contributions for the year ended December 31, 2009 and schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan as of December 31, 2008, whose report dated October 9, 2009, disclaimed an opinion on the 2008 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified or provided by Marshall & Ilsley Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the 2009 financial statements and supplemental schedules. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. As disclosed in Note 3, the Plan Administrator has obtained certifications from the custodian regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the custodian as of and for the year ended December 31, 2009, and as of December 31, 2008.

Because of the significance of the information in the Plan's 2009 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the 2009 financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KMH LLP

KMH LLP

Honolulu, Hawaii
October 11, 2010

**HAWAII COMMUNITY FED CU
CAPITAL ACCUMULATION PLAN**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009**

EIN
99-0073417

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Current Value
* CUNA Capital Accumulation 103-12 IE; Sponsored by CUNA Mutual Insurance Society	0.69% interest in CUNA Capital Accumulation 103-12 IE	\$ 6,299,355
Participant notes receivable		<u>256,347</u>
		<u><u>\$ 6,555,702</u></u>

Attachment to Form 5500
2009 Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Plan Name	HAWAII COMMUNITY FED CU CAPITAL ACCUMULATION PLAN	EIN	99-0073417
Plan Sponsor's Name	HAWAII COMMUNITY FED CU	PN	033

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP Using Methodology	Contributions Pending Correction in VFCP	Contributions Pending Correction Outside VFCP Using Methodology	
Check here if Late Participant Loan Repayments are included ☒				78,831	

Hawaii Community Federal Credit Union Capital Accumulation Plan

Financial Statements and Supplemental Schedules
December 31, 2009 and 2008
Together with Independent Auditor's Report

Table of Contents

Independent Auditor's Report	1
Financial Statements:	
Statements of Assets Available for Benefits as of December 31, 2009 and 2008	2
Statement of Changes in Assets Available for Benefits for the Year Ended December 31, 2009	3
Notes to Financial Statements	4
Supplemental Schedules:	
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2009	14
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2009	15



A Hawaii Limited Liability Partnership

Independent Auditor's Report

To the Plan Administrator and Trustees of
Hawaii Community Federal Credit Union Capital Accumulation Plan:

We were engaged to audit the statement of assets available for benefits of Hawaii Community Federal Credit Union Capital Accumulation Plan (the Plan) as of December 31, 2009, the related statement of changes in assets available for benefits for the year then ended, and the supplemental schedules of schedule H, line 4(a) – schedule of delinquent participant contributions for the year ended December 31, 2009 and schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan as of December 31, 2008, whose report dated October 9, 2009, disclaimed an opinion on the 2008 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified or provided by Marshall & Ilsley Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the 2009 financial statements and supplemental schedules. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. As disclosed in Note 3, the Plan Administrator has obtained certifications from the custodian regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the custodian as of and for the year ended December 31, 2009, and as of December 31, 2008.

Because of the significance of the information in the Plan's 2009 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the 2009 financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KMH LLP

KMH LLP

Honolulu, Hawaii
October 11, 2010

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Statements of Assets Available for Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets:		
Investments, at fair value:		
Investment in CUNA Mutual Capital		
Accumulation 103-12 Investment Entity	\$ 6,299,355	\$ 5,396,994
Participant loans	<u>256,347</u>	<u>252,825</u>
Assets available for benefits	<u><u>\$ 6,555,702</u></u>	<u><u>\$ 5,649,819</u></u>

See accompanying notes to financial statements.

Hawaii Community Federal Credit Union Capital Accumulation Plan

Statement of Changes in Assets Available for Benefits
For the Year Ended December 31, 2009

Additions:

Investment income:

Net appreciation in fair value of CUNA Mutual	
Capital Appreciation 103-12 Investment Entity	\$ 848,892
Interest on participant loans	18,877
	<hr/>
Total investment income	867,769
	<hr/>

Contributions:

Participant contributions	265,920
Employer contributions	10,764
Rollovers from other qualified plans	61,342
	<hr/>
Total contributions	338,026
	<hr/>
Total additions	1,205,795
	<hr/>

Deductions--

Benefits paid to participants	299,912
	<hr/>
Net increase in assets available for benefits	905,883

Assets Available for Benefits:

Beginning of year	5,649,819
	<hr/>
End of year	\$ 6,555,702
	<hr/>

See accompanying notes to financial statements.

Hawaii Community Federal Credit Union Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

1. Description of the Plan

The following description of the Hawaii Community Federal Credit Union Capital Accumulation Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

In 1982, Hawaii Community Federal Credit Union (the Company, Plan Administrator or Plan Sponsor) established the Plan as a defined contribution plan covering eligible employees of the Company. The Plan provides for retirement, death and disability benefits, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. CUNA Mutual Insurance Society (CUNA Mutual) is the Plan's trustee. CUNA Mutual is the sponsor and plan administrator of the CUNA Capital Accumulation 103-12 Investment Entity (the Investment Entity), the Plan's primary investment.

Marshall & Ilsley Trust Company (M&I) serves as the Plan's recordkeeper and custodian and as the custodian of the Investment Entity.

b. Eligibility

Employees must complete six months of service, as defined, to be eligible to participate in the Plan.

c. Contributions

Participants may defer up to 100 percent of pretax annual compensation, as defined by the Plan, not to exceed amounts allowable under the Internal Revenue Code (IRC). The Plan also provides for discretionary employer matching contributions from five to eight percent of eligible compensation, based on each participant's years of service, as defined. Effective January 1, 2009, the Plan changed the percentage of the matching contributions to a discretionary percentage and suspended employer matching contributions.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their account balances into various investment options offered by the Plan.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

1. Description of the Plan (continued)

d. Participant Accounts

Each participant account is credited with the participant's contributions and an allocation of (a) Company contributions, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts, and charged with an allocation of administrative expenses. Allocations are based on eligible participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Earnings or losses are allocated to the Plan's participants' accounts in proportion to the balances of such accounts on a daily or annual basis, depending upon the investment option selected.

e. Vesting

Participant contributions, plus earnings thereon, become fully vested immediately, as defined. Employer matching contributions, plus earnings thereon, are subject to an incremental vesting period of five years, as defined. A participant also would automatically become fully vested upon attaining normal retirement age or early retirement age, as defined in the Plan, or total and permanent disability or death.

f. Forfeitures

Participants' nonvested balances are considered forfeitures upon termination and are used to reduce employer contributions pursuant to the Plan's provisions. During 2009, terminating participants forfeited approximately \$3,000 and employer contributions were not reduced in 2009. Unallocated forfeitures at December 31, 2009 and 2008 approximated \$3,000 and nil, respectively, to reduce future employer contributions.

g. Participant Loans

Participants may borrow from their accounts in amounts not less than \$1,000 and limited to the lesser of: (a) \$50,000 reduced by the excess of the highest outstanding balance of the loans from the Plan to the participant during the one year period ending on the day before the date on which such loan is made, over the outstanding balance of loans from the Plan to the participant

Hawaii Community Federal Credit Union Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

1. Description of the Plan (continued)

g. Participant Loans (continued)

on the date on which such loan was made, or (b) 50% of the their vested account balance. The loans are secured by the balance in the participant's account, bear interest at rates from 4.25 percent to 9.25 percent and mature on various dates through April 2022.

h. Payment of Benefits

Upon termination of service due to death, disability, retirement, or other termination of employment, if a participant's vested account balance is greater than \$5,000, the participant (or beneficiary) may elect to receive a life annuity if not married, joint and 50 percent survivor annuity if married, lump sum distribution or other forms of payment. If a participant's vested account balance is \$5,000 or less, the participant will receive a lump sum distribution.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

b. Management's Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

The Plan primarily invests in a type of collective fund commonly referred to as a 103-12 investment entity, as defined under ERISA, which holds the assets of unaffiliated single employer plans. The assets underlying the Plan's Investment Entity include a diversified group of equity and fixed income mutual funds, amongst other investments, made available to participants on a self-directed basis.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

2. Summary of Accounting Policies (continued)

c. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of the Investment Entity are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation in the fair value of the Investment Entity includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Payment of Benefits

Benefit payments are recorded when paid.

e. Recently Adopted Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (FASB) issued guidance under Accounting Standards Codification (ASC) 105. This guidance establishes the FASB Accounting Standards Codification (the Codification) as the source of authoritative US GAAP for nongovernmental entities. The Codification supersedes existing accounting and reporting standards. ASC 105 and the Codification are effective for periods ending after September 15, 2009. As the Codification did not change existing US GAAP, the adoption did not have an impact on the Plan's financial statements.

In May 2009, the FASB issued ASC 855 to establish general standards of accounting for and disclosure of events that occur after the date of the statement of net assets available for benefits, but before financial statements are issued or are available to be issued. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires entities to disclose subsequent events; it requires certain entities to disclose the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009 and the adoption did not have a material impact on the Plan's assets or changes therein. Applicable disclosures are included in these financial statements.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

2. Summary of Accounting Policies (continued)

e. Recently Adopted Accounting Pronouncements (continued)

In April 2009, the FASB issued guidance under ASC 820 Fair Value Measurements and Disclosures. This guidance addresses the factors that determine whether there has been a significant decrease in the volume and level of activity for an asset or liability when compared to the normal market activity. Under this guidance, if the reporting entity has determined that the volume and level of activity has significantly decreased and transactions are not orderly, further analysis is required and significant adjustments to the quoted prices or transactions may be needed. This guidance is effective for periods ending after June 15, 2009 and the adoption did not have a material impact on the Plan's assets or changes therein. Applicable disclosures are included in these financial statements.

In September 2009, the FASB issued ASC Update 2009-12, Fair Value Measurements and Disclosures (Topic 820) – *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. This update provides guidance on estimating the fair value of an entity's investments in investment companies when the investment does not have a readily determinable fair value. It permits the use of the investment's net asset value as a practical expedient to determine fair value. This guidance also requires additional disclosure of the attributes of these investments such as: (1) the nature of any restrictions on the reporting entity's ability to redeem its investment; (2) unfunded commitments; and (3) investment strategies of the investees. This guidance is effective for periods ending after December 15, 2009. The adoption did not have a material impact on the Plan's assets or changes therein and applicable disclosures are included in these financial statements.

f. Recently Issued Accounting Pronouncements

In January 2010, the FASB issued ASC Update 2010-06, Fair Value Measurements and Disclosures (Topic 820) – *Improving Disclosures about Fair Value Measurements*. This guidance requires: (1) separate disclosure of significant transfers between level 1 and level 2 and reasons for the transfers; (2) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (3) disclosures by class of assets and liabilities; and (4) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. This guidance is effective for periods beginning after December 15, 2009, except for level 3 disclosure requirements, which will be effective for periods beginning after December 15, 2010. Management does not believe that the adoption of this guidance will have a significant effect.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

2. Summary of Accounting Policies (continued)

g. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 11, 2010, the date on which the financial statements were issued.

3. Information Certified by M&I

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by M&I, except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedules.

The following table presents the fair value of the assets in the Plan that were certified by the custodian as of December 31, 2009 and 2008.

	<u>2009</u>	<u>2008</u>
Investment in CUNA Mutual Capital Accumulation 103-12 Investment Entity	\$ 6,299,355	\$ 5,396,994
Participant Loans	<u>256,347</u>	<u>252,825</u>
Total investments	<u>\$ 6,555,702</u>	<u>\$ 5,649,819</u>

M&I also certified to the completeness and accuracy of the total investment income of \$867,769 in the accompanying statement of changes in assets available for benefits for the year ended December 31, 2009.

4. Fair Value Measurements

The FASB standards on fair value measurements established a hierarchy of ranking the quality and reliability of information used to determine fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements)

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

4. Fair Value Measurements (continued)

and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

103-12 investment entity (level 2): Valued at value of the underlying investments.

Participant loans (level 3): Valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

	December 31, 2009		
	Level 2	Level 3	Total
Investment Entity	\$ 6,299,355	\$ -	\$ 6,299,355
Participant Loans	-	256,347	256,347
Investments, at fair value	<u>\$ 6,299,355</u>	<u>\$ 256,347</u>	<u>\$ 6,555,702</u>

	December 31, 2008		
	Level 2	Level 3	Total
Investment Entity	\$ 5,396,994	\$ -	\$ 5,396,994
Participant Loans	-	252,825	252,825
Investments, at fair value	<u>\$ 5,396,994</u>	<u>\$ 252,825</u>	<u>\$ 5,649,819</u>

Changes in the fair value of the Plan's level 3 assets consisted of net issuances of participant loans of \$3,522 for the year ended December 31, 2009.

5. Non-Exempt Transactions

During 2009, the Plan Sponsor deposited participant deferrals of \$10,851 subsequent to the timeframe required by the United States Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. The Plan Sponsor will file Form 5330 and pay applicable lost earnings and excise taxes from the assets of the Plan Sponsor and not from assets of the Plan.

In 2009, the Company discovered it had been untimely remitting participant loan repayments to the Plan for plan years from 2005 through 2009. This resulted in a total of \$78,831 in delinquent participant loan repayments during this period. In 2010, the Company filed the respective year's Form 5330 and paid applicable lost earnings and excise taxes from the assets of the Plan Sponsor and not from the assets of the Plan.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2009 and 2008

6. Exempt Party-in-Interest Transactions

All purchases and sales of investments managed by CUNA Mutual and M&I are considered exempt party-in-interest transactions. There were no other party-in-interest transactions during 2009.

7. Termination of Plan

Although it has not expressed any intentions to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all participant accounts become fully vested.

8. Tax Status

The Plan obtained its latest determination letter on January 5, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. On July 7, 2010, the Plan received another determination letter that confirmed the Plan, as amended, was in compliance with the applicable requirements of the Internal Revenue Code.

The Company evaluated its tax positions in accordance with the FASB's standard on accounting for uncertain tax positions and determined there were no uncertain tax positions at December 31, 2009.

9. Risks and Uncertainties

The Plan invests in various investment securities held through the Investment Entity. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of participants' account balances and investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of assets available for benefits.

Supplemental Schedules

Hawaii Community Federal Credit Union Capital Accumulation Plan

Employer Identification Number 99-0073417

Plan Number - 033

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2009

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included [X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
Late Participant Contributions in 2009:					
\$ 10,851	\$ 10,851	\$ -	\$ -		\$ -
Late Participant Loan Repayments from 2005 - 2009:					
\$ 78,831	\$ 78,831	\$ -	\$ -		\$ -

Participant deferrals were remitted untimely during the year ended December 31, 2009. The Plan Sponsor intends to remit lost earnings related to the the 2009 Plan year and to file the respective year's Form 5330 with the applicable excise taxes in 2010.

Participant loan repayments were remitted untimely during the years ended December 31, 2005 through 2009. The Plan Sponsor remitted lost earnings related to the these Plan years and filed the respective year's Form 5330 with the applicable excise taxes in 2010.

See independent auditor's report.

Hawaii Community Federal Credit Union Capital Accumulation Plan

Employer Identification Number 99-0073417

Plan Number - 033

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2009

Party in Interest	Identity of Issue	Description	Cost	Current Value
*	CUNA Mutual	Capital Accumulation 103-12 Investment Entity	***	\$ 6,299,355
*		Notes secured by vested interest, various terms, interest rates ranging from 4.25 to 9.25 percent; maturing through April 2022.		
	Participant Loans		**	256,347
		Total assets held at end of year		<u>\$ 6,555,702</u>
*	Party-in-interest			
**	Investments are participant directed			
***	103-12 investment entity per ERISA			

The above information has been certified by Marshall Ilsley Trust Company, the Plan's custodian,
as complete and accurate.