

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt;">2010</div>
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

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

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2011</u>	<u>DEAN UEMURA</u>
	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

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

Form 5500 (2010)
v.092307.1

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
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5 Total number of participants at the beginning of the plan year	5	129
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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	101
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	24
d Subtotal. Add lines 6a , 6b , and 6c	6d	125
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	125
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	102
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	
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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) ☒ ¹ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE A (Form 5500) <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>	<div>Insurance 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> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
CUNA MUTUAL INSURANCE SOCIETY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0230590	62626	163-0023-1	125	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1435574**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1573949**c** Additions: (1) Contributions deposited during the year **7c(1)** 46480(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 44878(4) Transferred from separate account **7c(4)** 74642(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 166000**d** Total of balance and additions (add **b** and **c(6)**). **7d** 1739949**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 106213(2) Administration charge made by carrier **7e(2)** 714(3) Transferred to separate account **7e(3)** 197448(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 304375**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 1435574

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.		OMB No. 1210-0110
			2010
			This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning **01/01/2010** and ending **12/31/2010**

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	Service Provider Information (see instructions)
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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

(b) Enter name and EIN or address of person who provided you disclosure 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)

CUNA MUTUAL INSURANCE SOCIETY

39-0230590

(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?
17 34 38	NONE	31677	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.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110 2010 This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan HAWAII COMMUNITY FED CU CAPITAL ACCUMULATION PLAN		B Three-digit plan number (PN) ▶ 033
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HAWAII COMMUNITY FED CU		D Employer Identification Number (EIN) 99-0073417
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: CUNA CAPITAL ACCUMULATION 103-12 IE		
b Name of sponsor of entity listed in (a): CUNA MUTUAL INSURANCE SOCIETY		
c EIN-PN 39-0230590-033	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: CUNA MUTUAL DIVERSIFIED EQUITY FUND		
b Name of sponsor of entity listed in (a): CUNA MUTUAL INSURANCE SOCIETY		
c EIN-PN 27-4581779-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8508
a Name of MTIA, CCT, PSA, or 103-12 IE: CUNA MUTUAL LIFESTYLE INCOME FUND		
b Name of sponsor of entity listed in (a): CUNA MUTUAL INSURANCE SOCIETY		
c EIN-PN 27-4581779-102	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 476545
a Name of MTIA, CCT, PSA, or 103-12 IE: CUNA MUTUAL LIFESTYLE CONSERVATIVE		
b Name of sponsor of entity listed in (a): CUNA MUTUAL INSURANCE SOCIETY		
c EIN-PN 27-4581779-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 522272
a Name of MTIA, CCT, PSA, or 103-12 IE: CUNA MUTUAL LIFESTYLE MODERATE FUND		
b Name of sponsor of entity listed in (a): CUNA MUTUAL INSURANCE SOCIETY		
c EIN-PN 27-4581779-104	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 818391
a Name of MTIA, CCT, PSA, or 103-12 IE: CUNA MUTUAL LIFESTYLE AGGRESSIVE FD		
b Name of sponsor of entity listed in (a): CUNA MUTUAL INSURANCE SOCIETY		
c EIN-PN 27-4581779-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 408996
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)
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule D (Form 5500) 2010 v.092308.1		

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
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
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
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
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
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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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
---------------	--------------------------------------

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)		11373
(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)	256347	188650
(9) Value of interest in common/collective trusts.....	1c(9)		2234712
(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)	6299355	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		2814207
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		1435574
(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	6555702	6684516

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	6555702	6684516
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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)	0	
(B) Participants	2a(1)(B)	237262	
(C) Others (including rollovers)	2a(1)(C)	24952	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		262214
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)	14143	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14143
(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)	59182	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		59182
(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)		223812
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		327480
c Other income.....	2c		44879
d Total income. Add all income amounts in column (b) and enter total.....	2d		931710

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	768794	
(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)		768794
f Corrective distributions (see instructions)	2f		0
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)	34102	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		34102
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		802896

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		128814
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.).....	☒	☐	90531
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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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)
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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
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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
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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.
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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) 2010
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 statements of assets available for benefits of Hawaii Community Federal Credit Union Capital Accumulation Plan (the Plan) as of December 31, 2010 and 2009, the related statement of changes in assets available for benefits for the year ended December 31, 2010, and the supplemental schedules of schedule H, line 4(a) – schedule of delinquent participant contributions for the year ended December 31, 2010 and schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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 information summarized in Note 3, which was certified or provided by Marshall & Ilsley Trust Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the custodian as of and for the year ended December 31, 2010, and as of December 31, 2009.

Because of the significance of the information 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 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 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 12, 2011

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

SPONSOR: HAWAII COMMUNITY FED CU
EIN: 99-0073417
PLAN NUMBER: 033
PLAN NAME: HAWAII COMMUNITY FED CU
CAPITAL ACCUMULATION PLAN

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	VANGUARD	TOTAL BOND MARKET INDEX FD	**	454,261
	VANGUARD	INSTITUTIONAL INDEX FD	**	536,385
	VANGUARD	EXTENDED MARKET INDEX FD	**	599,948
	VANGUARD	VALUE INDEX FD	**	203,488
	VANGUARD	GROWTH INDEX FD	**	125,614
	VANGUARD	FTSE ALL-WORLD EX US INDEX FD	**	362,163
	VANGUARD	TARGET RETIREMENT 2010 FD	**	50,445
	VANGUARD	TARGET RETIREMENT 2020 FD	**	334,585
	VANGUARD	TARGET RETIREMENT 2030 FD	**	139,547
	VANGUARD	TARGET RETIREMENT 2040 FD	**	7,771
*	CUNA MUTUAL	STABLE VALUE FD	**	1,435,574
*	CUNA MUTUAL	DIVERSIFIED EQUITY FD	**	8,508
*	CUNA MUTUAL	LIFESTYLE INCOME FD	**	476,545
*	CUNA MUTUAL	LIFESTYLE CONSERVATIVE FD	**	522,272
*	CUNA MUTUAL	LIFESTYLE MODERATE FD	**	818,391
*	CUNA MUTUAL	LIFESTYLE AGGRESSIVE FD	**	408,996
*	CUNA MUTUAL	GIC FD DUE 10/2011 – INTEREST RATE 3.4%	**	0
*	CUNA MUTUAL	GIC FD DUE 10/2012 – INTEREST RATE 3%	**	0
*	CUNA MUTUAL	GIC FD DUE 10/2013 – INTEREST RATE 3%	**	0
	PARTICIPANT NOTES RECEIVABLE	INTEREST RATE RANGE - 3 – 10.25%	**	188,650

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed accounts

Attachment to Form 5500
2010 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	Pending Correction Outside VFCP Using Methodology	
Check here if Late Participant Loan Repayments are included ☒	11,700	78,831			

Hawaii Community Federal Credit Union Capital Accumulation Plan

Financial Statements and Supplemental Schedules
December 31, 2010 and 2009
Together with Independent Auditor's Report

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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 statements of assets available for benefits of Hawaii Community Federal Credit Union Capital Accumulation Plan (the Plan) as of December 31, 2010 and 2009, the related statement of changes in assets available for benefits for the year ended December 31, 2010, and the supplemental schedules of schedule H, line 4(a) – schedule of delinquent participant contributions for the year ended December 31, 2010 and schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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 information summarized in Note 3, which was certified or provided by Marshall & Ilsley Trust Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the custodian as of and for the year ended December 31, 2010, and as of December 31, 2009.

Because of the significance of the information 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 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 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 12, 2011

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Statements of Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets:		
Investments, at fair value:		
Mutual funds	\$ 2,814,207	\$ -
Common collective trusts	2,234,712	-
Contract with CUNA Mutual	1,435,574	-
Investment in CUNA Mutual Capital		
Accumulation 103-12 Investment Entity	-	6,299,355
Total investments, at fair value	6,484,493	6,299,355
Notes receivable from participants	188,650	256,347
Employee contributions receivable	11,373	-
Assets available for benefits	<u>\$ 6,684,516</u>	<u>\$ 6,555,702</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, 2010

Additions:

Investment Income:

Net appreciation in fair value of investments	\$ 551,292
Dividend income on mutual funds	59,182
Interest income on contract with CUNA Mutual	44,879

Total investment income	655,353
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Interest income on notes receivable from participants	14,143
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Contributions:

Participant	237,262
Rollovers	24,952

Total contributions	262,214
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Total additions	931,710
-----------------	---------

Deductions:

Benefits paid to participants	768,794
Administrative expenses	34,102

Total deductions	802,896
------------------	---------

Net increase in assets available for benefits	128,814
---	---------

Assets Available for Benefits:

Beginning of year	6,555,702
-------------------	-----------

End of year	\$ 6,684,516
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See accompanying notes to financial statements.

Hawaii Community Federal Credit Union Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

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

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. For the year ended December 31, 2010, there were no 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.

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.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

1. Description of the Plan (continued)

d. Participant Accounts (continued)

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

e. Vesting

Participant contributions, plus earnings thereon, are 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 or Plan expenses, pursuant to the Plan's provisions. During 2010, forfeitures were not significant and Plan expenses were reduced by approximately \$1,000. Unallocated forfeitures at December 31, 2010 and 2009 approximated \$2,000 and \$3,000, respectively, and are available to reduce future employer contributions.

g. Notes Receivable from Participants

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 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.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

1. Description of the Plan (continued)

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).

Investment contracts held by a defined contribution plan, either directly or through a common collective trust, are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. If significant, the statements of assets available for benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. At December 31, 2010, the difference between fair and contract value was not significant.

b. Management's Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management 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.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

2. Summary of Accounting Policies (continued)

c. Investment Valuation and Income Recognition

In 2009, the Plan invested in a type of collective fund commonly referred to as a 103-12 investment entity (Investment Entity), as defined under ERISA, which holds the assets of unaffiliated single employer plans. The assets underlying the Plan's Investment Entity included a diversified group of equity and fixed income mutual funds, among other investments, made available to participants on a self-directed basis. In 2010, CUNA Mutual elected to no longer report as a 103-12 investment entity under the provisions of ERISA. Accordingly, the individual investments are presented separately in the accompanying financial statements.

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 securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments 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. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

f. Risk and Uncertainties

The Plan invests in various investment securities. 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.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

2. Summary of Accounting Policies (continued)

g. New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements*. This guidance amends the FASB Accounting Standards Codification (ASC) to require: (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. Applicable disclosures are included in these financial statements.

In September 2010, the FASB issued ASU 2010-25, *Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*, which amends the FASB ASC guidance on how loans to participants should be classified and measured by defined contribution plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued unpaid interest. This amendment requires retrospective application to all periods presented.

This amendment was adopted for the year ended December 31, 2010 and retrospectively applied to December 31, 2009. Prior year amounts and disclosures have been revised to reflect the retrospective application of adopting this new amendment. The adoption resulted in a reclassification of participant loans from investments to notes receivable as of December 31, 2010 and 2009. There was no impact to assets available for benefits as of December 31, 2010 and 2009 as a result of the adoption.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

2. Summary of Accounting Policies (continued)

g. New Accounting Pronouncements (continued)

In May 2011, the FASB issued ASU 2011-04, *Fair Value Measurement (Topic 820) – Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and IFRSs*. ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in US GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

h. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 12, 2011, the date the financial statements were available to be issued, and it was determined that all subsequent events had been properly accounted for.

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 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.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

3. Information Certified by M&I (continued)

The following table presents the fair value of the assets in the Plan that were certified as complete and accurate by M&I as of December 31, 2010 and 2009. Single investments representing more than five percent of the Plan's assets as of December 31, 2010 and 2009 are separately identified.

	2010	2009
Mutual Funds:		
Vanguard Extended Market Index	\$ 599,948	\$ -
Vanguard Institutional Index	536,385	-
Vanguard Total Bond Market Index	454,261	-
Vanguard International Equity Index	362,163	-
Vanguard Target Retirement 2020	334,585	-
Other mutual funds	526,865	-
Total mutual funds	2,814,207	-
Common Collective Trusts:		
CUNA Mutual Lifestyle Moderate Fund	818,391	-
CUNA Mutual Lifestyle Conservative Fund	522,272	-
CUNA Mutual Lifestyle Income Fund	476,545	-
CUNA Mutual Lifestyle Aggressive Fund	408,996	-
Other common collective trust	8,508	-
Total common collective trusts	2,234,712	-
Contract with Insurance Society--		
CUNA Mutual Stable Value Account	1,435,574	-
Investment in CUNA Mutual Capital		
Accumulation 103-12 Investment Entity	-	6,299,355
Total investments, at fair value	6,484,493	-
Notes Receivable from Participants	188,650	256,347
Total assets	\$ 6,673,143	\$ 6,555,702

M&I also certified to the completeness and accuracy of the Plan's total investment income and interest on notes receivable from participants related to the aforementioned assets for the year ended December 31, 2010.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

3. Information Certified by M&I (continued)

A summary of the Plan's net appreciation in fair value of investments for the year ended December 31, 2010 is as follows:

Mutual funds	\$ 327,480
Common collective trusts	<u>223,812</u>
	<u>\$ 551,292</u>

4. Fair Value Measurements

The FASB ASC 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) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

4. Fair Value Measurements (continued)

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, 2010 and 2009.

Mutual funds: Valued based on quoted market prices of each fund.

Common collective trusts: Valued at the NAV of units held by the Plan at year end.

Contract with CUNA Mutual: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer (see Note 5).

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010.

	December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
US equity growth	\$ 725,562	\$ -	\$ -	\$ 725,562
US equity blended	536,385	-	-	536,385
Target date	532,348	-	-	532,348
Fixed income	454,261	-	-	454,261
International equity	362,163	-	-	362,163
US equity value	203,488	-	-	203,488
Common collective trusts:			-	
Asset allocation	-	2,226,204	-	2,226,204
Diversified equity	-	8,508	-	8,508
Contract with CUNA Mutual	-	-	1,435,574	1,435,574
Total assets at fair value	<u>\$ 2,814,207</u>	<u>\$ 2,234,712</u>	<u>\$ 1,435,574</u>	<u>\$ 6,484,493</u>

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009.

	December 31, 2009			Total
	Level 1	Level 2	Level 3	
Investment Entity	\$ -	\$ -	\$ 6,299,355	\$ 6,299,355
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,299,355</u>	<u>\$ 6,299,355</u>

The asset allocation investment class in common collective trusts is comprised of 4 funds identified by risk profiles of aggressive, moderate, conservative and income. Each fund pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts, which, in turn, invest in equity securities and fixed income securities. The aggressive fund may invest between 72 percent and 88 percent of its portfolio in equity securities, the moderate fund may invest between 54 percent and 66 percent of its portfolio in equity securities, the conservative fund may invest between 32 percent and 40 percent of its portfolio in equity securities, and the income fund may invest between 16 percent and 24 percent of its portfolio in equity securities.

The diversified equity class in common collective trusts consists of a fund seeking to provide capital growth with minimal current income. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts, which, in turn, invest in equity securities and fixed income securities. The fund may invest in individual equity securities and fixed income securities. The fund may invest between 96 percent and 100 percent of its portfolio in equity securities.

Hawaii Community Federal Credit Union Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

4. Fair Value Measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2010:

Balance, December 31, 2009	\$ 6,299,355
Transfer to level 1 and 2	(4,725,406)
Interest credited	44,879
Purchases, sales, issuances, and settlements (net)	<u>(183,254)</u>
Balance, December 31, 2010	<u>\$ 1,435,574</u>

5. Investment Contract with CUNA Mutual

At December 31, 2010, one of the Plan's investment options was the CUNA Mutual Stable Value Account (Stable Value Account), a deposit administration group annuity contract. The Stable Value Account seeks a high level of current income consistent with preservation of capital by investing in US government securities. The Stable Value Account is guaranteed by CUNA Mutual.

There are no reserves against contract value for credit risk related to CUNA Mutual. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3 percent per the contract. The interest rates are reset quarterly based on expected earnings of the underlying assets held over the crediting period. At December 31, 2010 and 2009, the average yields were 3.00 percent and 3.43 percent, respectively, based on the interest rate credited to participants and based on actual earnings.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another Plan); (ii) changes to plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events which cause significant withdrawal from the plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan does not believe that any occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. The deposit administration group annuity contract does permit CUNA Mutual to terminate the

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

5. Investment Contract with CUNA Mutual (continued)

agreement if the Plan has failed to make the required contributions, the sum of all amounts to be withdrawn equals or exceeds the balance in the active life fund, as defined, or the Plan has failed to perform as required under the contract.

6. Non-Exempt Transactions

During 2010 and 2009, the Plan Sponsor deposited participant deferrals of \$849 and \$10,851, respectively, subsequent to the timeframe required by the United States Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. In 2011, the Plan Sponsor paid applicable lost earnings to effected participants from the assets of the Plan Sponsor and not from assets of the Plan. Form 5330 was submitted and the related excise taxes were paid, as applicable.

In 2009, the Company discovered it had been untimely remitting participant loan repayments to the Plan 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.

7. 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 2010.

8. 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.

Hawaii Community Federal Credit Union

Capital Accumulation Plan

Notes to Financial Statements
December 31, 2010 and 2009

9. Tax Status

The Internal Revenue Service has determined and informed the sponsor, by a letter dated July 7, 2010, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (IRC). We believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires the management of the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2007.

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, 2010

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 2010:				
\$ 849	\$ 849	\$ -	\$ -	\$ -
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 years ended December 31, 2010 and 2009. In 2011, the Plan Sponsor remitted applicable lost earnings related to the the 2010 and 2009 Plan years. Form 5330 was submitted and the applicable excise taxes were paid, as applicable.

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, 2010

Party in Interest	Identity of Issue	Description	Cost	Current Value
	Mutual Funds:			
	Vanguard	Extended Market Index	**	\$ 599,948
	Vanguard	Institutional Index	**	536,385
	Vanguard	Total Bond Market Index	**	454,261
	Vanguard	International Equity Index	**	362,163
	Vanguard	Target Retirement 2020	**	334,585
	Vanguard	Value Index	**	203,488
	Vanguard	Target Retirement 2030	**	139,547
	Vanguard	Growth Index	**	125,614
	Vanguard	Target Retirement 2010	**	50,445
	Vanguard	Target Retirement 2040	**	7,771
		Total mutual funds		<u>2,814,207</u>
	Common Collective Trust:			
*	CUNA Mutual	Lifestyle Moderate Fund	**	818,391
*	CUNA Mutual	Lifestyle Conservative Fund	**	522,272
*	CUNA Mutual	Lifestyle Income Fund	**	476,545
*	CUNA Mutual	Lifestyle Aggressive Fund	**	408,996
*	CUNA Mutual	Diversified Equity Fund	**	8,508
		Total common collective trusts		<u>2,234,712</u>
	Investment Contract--			
*	CUNA Mutual	Stable Value Account	**	<u>1,435,574</u>
*	Notes Receivable from Participants	Notes secured by vested interest, various terms, interest rates ranging from 4.25 to 9.25 percent; maturing through April 2022.	**	<u>188,650</u>
		Total assets held at end of year		<u><u>\$ 6,673,143</u></u>
*	Party-in-interest			
**	Investments are participant directed			

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