

## HAWAII STATE ETHICS COMMISSION DISCLOSURE OF FINANCIAL INTERESTS (LONG FORM)

NAME (Last, First, Middle): Ihara, Les, Seichi Jr.  STATE POSITION HELD: Senator  DEPT/DIVISION or BOARD/COMMISSION: State Senate  TERM OF OFFICE (Begin/End): 11/2/10 / 11/6/12	Date Received:  '11 JUN -1 10:58  STATE OF HAWAII STATE ETHICS COMMISSION
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**FOR EACH ITEM, EXCEPT ITEM 9, DISCLOSE INTERESTS OF FILER, SPOUSE, AND DEPENDENT CHILDREN.**  
 USE ABBREVIATIONS: "F" for filer, "SP" for spouse, "DC" for dependent children, and "JT" for joint interests of the spouse and filer.

### ITEM 1: INCOME FOR SERVICES RENDERED FOR PRECEDING CALENDAR YEAR

List the source (the term "source" also includes any state or other government agencies) and amount of all income of \$1,000 or more received during the preceding calendar year, for services rendered, and the nature of the services rendered.

F,SP,DC,JT	NAME AND ADDRESS OF SOURCE OF INCOME	AMOUNT	SERVICES RENDERED
F	State Senate 415 S. Beretania Street, Room 220 Honolulu, HI 96813	D	legislative
SP	Morgan Stanley Smith Barney 733 Bishop Street, Suite 2800 Honolulu, HI 96813	F	financial services

Check here if entry is None

Check here if additional sheets are attached

### ITEM 2: OWNERSHIP OR BENEFICIAL INTERESTS IN BUSINESSES

List the amount and identity of every ownership or beneficial interest held during the disclosure period in any business in or outside of the State if the interest has a value of \$5,000 or more or is equal to 10% or more of the ownership of the business.

F,SP,DC,JT	BUSINESS NAME AND ADDRESS	NATURE OF BUSINESS	NATURE OF INTEREST	VALUE OR NO. OF SHARES
F	Apple Inc. 1 Infinite Loop Cupertino, CA 95014	technology	stock	D
SP	Apple Inc. 1 Infinite Loop Cupertino, CA 95014	technology	stock	G
SP	Artesian Intl Growth Trust 745 Fifth Avenue New York, NY 10151	financial services	stock fund	B
SP	BlackRock Bond Fund 55 East 52nd Street New York, NY 10055	financial services	bond fund	A

Check here if entry is None

Check here if additional sheets are attached

**ITEM 3: TRANSFER OF OWNERSHIP OR BENEFICIAL INTERESTS IN BUSINESSES**

List any ownership or beneficial interests in businesses transferred during the disclosure period and the date of transfer.

F,SP,DC,JT	OWNERSHIP OR BENEFICIAL INTEREST TRANSFERRED DURING THIS DISCLOSURE PERIOD	DATE OF TRANSFER
F	Morgan Stanley 1585 Broadway New York NY 10036	5/6/10
F	Schlumberger Tech. Corp. 300 Schlumberger Dr. Sugar Land, Texas 77478	5/6/10

Check here if entry is None  Check here if additional sheets are attached

**ITEM 4: CREDITORS**

List the name of each creditor to whom the value of \$3,000 or more was owed during the disclosure period and the original amount and amount outstanding. Exclude debts from retail installment transactions for the purchase of consumer goods.

F,SP,DC,JT	NAME OF CREDITOR	ORIGINAL AMOUNT OWED	AMOUNT OUTSTANDING
SP	Bank of Hawaii – Residential Lending 130 Merchant Street #180 Honolulu, HI 96813	I	H
SP	Morgan Stanley Home Loans PO Box 163405 Fort Worth, Texas 76161-3405	G	A

Check here if entry is None  Check here if additional sheets are attached

**ITEM 5: OFFICERSHIPS, DIRECTORSHIPS, TRUSTEESHIPS**

List every officership, directorship, trusteeship, or other fiduciary relationship held during the disclosure period in any business or organization, the term of office, and the annual compensation.

F,SP,DC,JT	NAME AND ADDRESS OF BUSINESS	TITLE HELD	TERM OF OFFICE	ANNUAL COMPENSATION
F	Charles F. Kettering Foundation 200 Commons Road Dayton, OH 45459	Director	2010-2013	none
SP	Cooke Foundation, Ltd. 1064 Bishop Street, Suite 800 Honolulu, HI 96813	Alternate Trustee	1992-present	none
SP	Manoa Heritage Center 2859 Manoa Road Honolulu, HI 96822	Trustee	1996-present	none

Check here if entry is None  Check here if additional sheets are attached

**ITEM 6: INTERESTS IN REAL PROPERTY HELD, EXCLUDING PERSONAL RESIDENCE(S)**

List interests in real property in or outside of the State held during the disclosure period, if the interest has a value of \$10,000 or more. Real property that is your personal residence or the personal residence of your spouse or dependent children need not be listed.

F,SP, DC,JT	STREET ADDRESS	TAX MAP KEY NUMBER (IF TAX MAP KEY NUMBER EXISTS)	VALUE

 Check here if entry is None

 Check here if additional sheets are attached
**ITEM 7: INTERESTS IN REAL PROPERTY ACQUIRED, EXCLUDING PERSONAL RESIDENCE(S)**

List interests in real property in or outside of the State acquired during the disclosure period, if the interest has a value of \$10,000 or more. Real property that is your personal residence or the personal residence of your spouse or dependent children need not be listed.

F,SP, DC,JT	STREET ADDRESS AND TAX MAP KEY NUMBER (IF TAX MAP KEY NUMBER EXISTS)	AMOUNT & NATURE OF CONSIDERATION PAID	NAME OF PERSON RECEIVING THE CONSIDERATION

 Check here if entry is None

 Check here if additional sheets are attached
**ITEM 8: INTERESTS IN REAL PROPERTY TRANSFERRED, EXCLUDING PERSONAL RESIDENCE(S)**

List interests in real property in or outside of the State transferred during the disclosure period, if the interest has a value of \$10,000 or more. Real property that was your personal residence or the personal residence of your spouse or dependent children need not be listed.

F,SP, DC,JT	STREET ADDRESS AND TAX MAP KEY NUMBER (IF TAX MAP KEY NUMBER EXISTS)	AMOUNT & NATURE OF CONSIDERATION RECEIVED	NAME OF PERSON FURNISHING THE CONSIDERATION

 Check here if entry is None

 Check here if additional sheets are attached

**ITEM 9: CLIENTS PERSONALLY REPRESENTED BEFORE STATE AGENCIES**

List the names of clients personally represented by you before state agencies, except in ministerial matters, for a fee or compensation during the disclosure period, excluding clients represented before courts.

NAME OF CLIENT	NAME OF STATE AGENCY

Check here if entry is None  Check here if additional sheets are attached

**ITEM 10: CREDITOR INTERESTS IN INSOLVENT BUSINESSES**

List the amount and identity of every creditor interest in insolvent businesses, held during the disclosure period, if the interest has a value of \$5,000 or more.

F,SP,DC,JT	NAME AND ADDRESS OF BUSINESS	NATURE OF BUSINESS	NATURE OF INTEREST	VALUE

Check here if entry is None  Check here if additional sheets are attached

**CERTIFICATION:** I hereby certify that the above is a true, correct, and complete statement to the best of my knowledge and belief. If I have a spouse and/or dependent children, I also hereby certify that I have included their interests on this form to the best of my knowledge and belief. I understand that it is a violation of State law, chapter 84, HRS, if information is not disclosed as required by chapter 84, HRS. I further understand that there are statutory penalties for noncompliance.

*[Handwritten Signature]*  
SIGNATURE

5-31-11  
DATE

**Attachment: Les Ihara, Jr. • 2011 Financial Disclosure**

**Item 2 – Ownership or Beneficial Interests:**

<b>F/SP</b>	<b>Nature of Business/Address</b>	<b>Nature of Business</b>	<b>No. of Interest</b>	<b>Value</b>
SP	BlackRock LifePath Index 2030 Park Avenue Plaza 55 East 52nd Street New York, NY 10055	Financial Services	Stock/Bond fund	B
SP	BlackRock MSCI ACWI US Index Park Avenue Plaza 55 East 52nd Street New York, NY 10055	Financial Services	Stock	A
SP	Dodge & Cox Stock Fund c/o Boston Financial Data Services PO Box 8422 Boston, MA 02266	Financial Services	Stock fund	C
SP	Invesco Van Kampen Growth & Income 522 Fifth Avenue New York, NY 10036	Financial Services	Stock fund	B
SP	Miller Howard Investments, Inc. Master Limited Partnership Portfolio PO Box 549 Woodstock, NY 12498	Oil & Gas / Pipelines	MLPs	H
SP	Mellon S&P 500 Index One Wall Street New York, NY 10286	Financial Services	Stock Fund	A
SP	Morgan Stanley 1585 Broadway New York NY 10036	Financial Services	Stock	D
SP	Morgan Stanley Stable Value Fund 1585 Broadway New York, NY 10036	Financial Services	Bond fund	A
SP	MSIF Inc. Capital Growth Fund 1585 Broadway New York NY 10036	Financial Services	Stock Fund	D
SP	MSIF Emerging Mkts. Fund 1585 Broadway New York NY 10036	Financial Services	Stock Fund	C
SP	MSIF Intl Growth Equity 1585 Broadway New York NY 10036	Financial Services	Stock Fund	B
SP	MSIF Small Company Growth 1585 Broadway New York, NY 10036	Financial Services	Stock Fund	B
SP	MSIF Trust Mid Cap Growth Fund 1585 Broadway New York NY 10036	Financial Services	Stock Fund	D

SP	MSIF Inc. Global Real Estate Fund 1585 Broadway New York NY 10036	Real Estate	Stock Fund	B
SP	MSIM Emerging Mkt. Debt Fund 1585 Broadway New York NY 10036	Financial Services	Bond Fund	B
SP	Pimco Core Fixed Income 2187 Atlantic St. Stamford, CT 06902	Financial Services	Bond Fund	A
SP	Pimco Real Return Portfolio 2187 Atlantic St. Stamford, CT 06902	Financial Services	Bond Fund	A
SP	Royce Special Equity 745 Fifth Avenue York, NY 10151	Financial Services	Stock Fund	B
SP	Van Kampen Growth & Income Fund One Parkview Plaza Oakbrook Terrace, IL 60181-4400	Financial Services	Stock Fund	B

### Item 3 -Transfer of Ownership or Beneficial Interests

#### F/SP Interest Transferred:

#### Date of Transfer:

SP	Bank of America TH504/BAC 8.125 100 North Tryon Street Charlotte, NC 28255	4/7/10; 11/15/10
SP	Discover Financial Services 2500 Lake Cook Road Riverwoods IL 60015	4/7/10
SP	Eaton Vance EXG/Tax Mgd Div Eq Fund The Eaton Vance Building 255 State Street Boston, MA 02109-2617 USA	3/30/10
SP	JPMorgan Chase TE364/JPM 7.9 270 Park Avenue New York, NY 10017	5/6/10
SP	Morgan Stanley 1585 Broadway New York NY 10036	1/4/10
SP	United States Natural Gas Fund, LP UNG/United States Natural Gas Fund 1320 Harbor Bay Pkwy Ste 145 Alameda, CA 94502-2201	3/30/10
SP	Wells Fargo & Co CGN19/WFC 7.98 420 Montgomery Street San Francisco, CA 94163	8/26/10