SCHEDULE D FORM N-40 (REV. 2011)

STATE OF HAWAII—DEPARTMENT OF TAXATION

Capital Gains and Losses

Attach this Schedule to Fiduciary Income Tax Return (Form N-40)

2011

Name of Estate or Trust Federal Employer Identification Number PART I Short-term Capital Gains and Losses — Assets Held One Year or Less (a) Description of property (b) Date (c) Date (e) Cost or other basis, as (Example, 100 shares 7% preferred of "Z" Co.) acquired (Mo., day, yr.) sold (Mo., day, yr.) (d) Gross sales adjusted, plus expense of sale (see Instructions) (f) Gain or (loss) price (Col. (d), minus col. (e)) 2 Short-term capital gain or (loss) from federal Forms 4684, 6252, 6781, and 8824..... 2 3 Net short-term gain or (loss) from partnerships, S Corporations, and other estates or trusts..... 3 4 Short-term gain from stock acquired through stock options from qualified high technology businesses 4 5 Short-term capital loss carryover from 2010 Schedule D, line 30 5 6 Section 235-7(a)(13), HRS, short-term gain (See Instructions) 6 7 7 Net short-term gain or (loss), (combine lines 1 through 6). Enter here and on line 17 below.. **PART II** Long-term Capital Gains and Losses — Assets Held More Than One Year 8 9 Long-term capital gain or (loss) from federal Forms 2439, 4684, 6252, 6781, and 8824...... 9 10 Net long-term gain or (loss) from partnerships, S Corporations, and other estates or trusts...... 10 11 Capital gain distributions 11 12 Enter the gain, if applicable, from Schedule D-1, Part I, line 8 or 10...... 12 13 Long-term gain from stock acquired through stock options from qualified high technology businesses 13 14 Long-term capital loss carryover from 2010 Schedule D, line 37 14 15 15 Section 235-7(a)(13), HRS, long-term gain (See Instructions)..... 16 Net long-term gain or (loss), (combine lines 8 through 15). Enter here and on line 18 below PART III (c) Total Summary of Parts I and II (a) Beneficiaries (b) Fiduciary 17 Net short-term gain or (loss) from line 7, above...... 18 Net long-term gain or (loss) from line 16, above 18 If line 19, column (c), is a net gain, enter the gain on Form N-40, line 6. If lines 18 and 19, column (b), are net gains, go to Part VI, and DO NOT complete Parts IV and V. If line 19, column (c), is a net (loss), complete Parts IV and V, as necessary.

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P	ART IV Computation of Capital Loss Limitation			
20	Enter here and enter as a (loss) on Form N-40, line 6, the smaller of:			
	(i) The net loss on line 19, column (c); or			
	(ii) \$3,000	20	(
	If the net loss on line 19, column (c) is more than \$3,000, OR if the taxable income on line 22, page 1, of Form N-40 is		or less, complete Part V	
	to determine your capital loss carryover.	2010	or 1000, complete rait v	
P	PART V Computation of Capital Loss Carryovers From 2011 to 2012			
Section A. — Computation of Carryover Limit				
21	Enter the taxable income or (loss) for 2011 from Form N-40, line 22	21		
	Enter the loss from line 20 as a positive amount	22		
	Enter the amount from Form N-40, line 20	23		
	Adjusted taxable income (combine lines 21, 22, and 23, but not less than zero)	24		
24	Adjusted taxable income (combine lines 21, 22, and 25, but not less than zero)	24		
25	Enter the lesser of line 22 or line 24	25		
23	Section B. — Short-Term Capital Loss Carryover	23		
(Complete this section only if there is a loss shown on line 7 and line 19, column (c).)				
26	Enter the loss shown on line 7 as a positive amount	26		
27	Enter the gain, if any, shown on line 16. (If that line is blank or shows a loss, enter zero)	27		
28	Enter the amount from line 25	28		
29	Add lines 27 and 28	29		
	Line CO minus line CO If any and any and a second This is a second and the control of the contro			
30	Line 26 minus line 29. If zero or less, enter zero. This is your short-term capital loss carryover from 2011 to 2012.			
	If this is the final return of the trust or decedent's estate, also enter on line 8b, Schedule K-1 (Form N-40)	30		
Section C. — Long-Term Capital Loss Carryover (Complete this section only if there is a loss shown on line 16 and line 19, column (c).)				
(Complete this section only if there is a loss shown on line 19, column (c).)				
	Enter the loss shown on line 16 as a positive amount.	31		
	Enter the gain, if any, shown on line 7 (If that line is blank or shows a loss, enter zero)	32		
	Enter the amount from line 25	33		
34	Enter the amount from line 26	34		
35	Line 33 minus line 34. If zero or less, enter zero	35		
	A.I.II. 00 107			
36	Add lines 32 and 35	36		
27	Line 24 minus line 26. If your arrians are any This is your long term conital long corruptor from 2044 to 2042			
31	Line 31 minus line 36. If zero or less, enter zero. This is your long-term capital loss carryover from 2011 to 2012.	27		
	If this is the final return of the trust or decedent's estate, also enter on line 8c, Schedule K-1 (Form N-40)	37		
P	Tax Computation Using Maximum Capital Gains Rate (Complete this part only if lines 18 and (b) are net capital gains.)	d 19, d	column	
38	Enter your taxable income from Form N-40, line 22	38		
39a	Net capital gain taxable to the estate or trust. Enter the smaller of line 18 or 19, column (b)	39a		
b	If you completed Form N-158, enter the amount from Form N-158, line 4e	39b		
С	Line 39a minus line 39b. If zero or less, enter zero	39c		
40	Line 38 minus line 39c. If zero or less, enter zero	40		
41	Enter the greater of line 40 or \$20,000	41		
42		42		
	Line 38 minus line 41. If zero or less, enter zero here and on line 44.			
	Also, enter this amount on Form N-40, Schedule G, line 1(a)	43		
41	Multiply the amount on line 43 by 7.25% (.0725)	44		
45		45		
		46		
46 47	Enter the smaller of line 45 or line 46 here and also on Form N-40, Schedule G, line 1 and	+0		
71	check the "Schedule D (Form N-40)" box.	47		