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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
LILIUOKALANI TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1100 ALAKEA STREET No 1100

City or town, state, and ZIP code
HONOLULU, HI 96813

A Employer identification number
99-0078890

B Telephone number (see page 10 of the instructions)
(808) 203-6150

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 625,952,590

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	14,643			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,137	2,137	2,137	
	4	Dividends and interest from securities	1,113,839	1,113,839	1,113,839	
	5a	Gross rents	27,139,532	27,139,532	27,139,532	
	b	Net rental income or (loss) 18,328,348				
	6a	Net gain or (loss) from sale of assets not on line 10	12,572,554			
	b	Gross sales price for all assets on line 6a 18,650,382				
	7	Capital gain net income (from Part IV, line 2)		12,078,634		
	8	Net short-term capital gain			1,006,757	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	93,803	503,531	503,531	
	12	**Total.** Add lines 1 through 11	40,936,508	40,837,673	29,765,796	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,295,172	713,392	713,392	581,780
	14	Other employee salaries and wages	7,639,106	153,912	153,912	7,441,405
	15	Pension plans, employee benefits	2,205,185	83,232	83,232	2,121,953
	16a	Legal fees (attach schedule)	300,510	234,691	234,691	67,333
	b	Accounting fees (attach schedule)	132,606	14,503	14,503	101,297
	c	Other professional fees (attach schedule)	978,505	633,216	633,216	318,790
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	7,336,729	7,289,966	7,289,966	28,763
	19	Depreciation (attach schedule) and depletion	2,166,049	1,271,344	1,271,344	
	20	Occupancy	207,138	36,002	36,002	171,136
	21	Travel, conferences, and meetings	248,874	46,197	46,197	197,053
	22	Printing and publications	6,792	1,084	1,084	5,643
	23	Other expenses (attach schedule)	6,950,182	330,498	397,295	6,301,798
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,466,848	10,808,037	10,874,834	17,336,951
	25	Contributions, gifts, grants paid	74,688			64,688
	26	**Total expenses and disbursements.** Add lines 24 and 25	29,541,536	10,808,037	10,874,834	17,401,639
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	11,394,972			
	b	**Net investment income** (if negative, enter -0-)		30,029,636		
	c	**Adjusted net income** (if negative, enter -0-)			18,890,962	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	69,747	148,896	148,896
2	Savings and temporary cash investments	3,594,478	2,317,322	2,317,322
3	Accounts receivable ▶ 2,091,753			
	Less allowance for doubtful accounts ▶ 268,482	1,184,667	1,823,271	1,823,271
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	930,097	845,917	845,917
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	96,017,526	114,929,035	114,457,511
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ 45,826,152			
	Less accumulated depreciation (attach schedule) ▶ 12,734,817	33,309,236	33,091,335	462,438,870
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ 30,485,355			
	Less accumulated depreciation (attach schedule) ▶ 12,828,947	18,103,449	17,656,408	25,851,433
15	Other assets (describe ▶)	16,817,466	18,069,370	18,069,370
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	170,026,666	188,881,554	625,952,590
Liabilities				
17	Accounts payable and accrued expenses	1,209,114	999,809	
18	Grants payable			
19	Deferred revenue	2,919,117	2,688,610	
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)	2,509,322	2,454,949	
22	Other liabilities (describe ▶)	3,927,484	3,388,426	
23	**Total liabilities** (add lines 17 through 22)	10,565,037	9,531,794	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	159,393,109	179,282,512	
25	Temporarily restricted	68,520	67,248	
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	159,461,629	179,349,760	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	170,026,666	188,881,554	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	159,461,629
2	Enter amount from Part I, line 27a	2	11,394,972
3	Other increases not included in line 2 (itemize) ▶	3	8,493,159
4	Add lines 1, 2, and 3	4	179,349,760
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	179,349,760

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	12,078,634
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	1,006,757

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d).	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☑ and enter "N/A" on line 1. Date of ruling or determination letter ____ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	N/A
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW ONIPAA ORG

14 The books are in care of ▶LILIUOKALANI TRUST Telephone no ▶(808) 203-6150

Located at ▶1100 ALAKEA ST SUITE 1100 HONOLULU HI ZIP+4 ▶96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JIMMY CHENG C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	IT MANAGER 40 00	88,812	9,536	0
DENNIS KAUAHI C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	DEPUTY DIRECTOR 40 00	90,264	6,180	0
IRIS MOUNTCASTLE C/O QLCC - MAUI 1791 WILI PA LOOP WAILUKU,HI 96793	UNIT MANAGER 40 00	84,025	9,331	0
LANCE NIIMI C/O QLCC - HILO 919 ULANI STREET HILO,HI 96720	UNIT MANAGER 40 00	84,025	9,331	0
BARBARA KALIPI C/O QLCC - MOLOKAI PO 55 KAUNAKAKAI,HI 96748	UNIT MANAGER 40 00	84,059	8,211	0
Total number of other employees paid over $50,000 ▶				61

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ISEMOTO CONTRACTING CO LTD 648 PIILANI STREET HILO,HI 96720	CONSTRUCTION CONTRACTOR	4,012,895
GOODFELLOW BROS INC PO BOX 383729 WAIKOLOA,HI 96738	CONSTRUCTION CONTRACTOR	381,480
PACIFIC LEGACY 2641 HWY 4 PO BOX 6050 ARNOLD,CA 95223	ARCHEOLOGY CONSULTANT	305,157
PITLUCK KIDO STONE & AIPA LLP 701 BISHOP STREET HONOLULU,HI 96813	LEGAL	164,875
HAWAIIAN DREDGING CONSTRUCTION COMPAN PO BOX 4088 HONOLULU,HI 96812	CONSTRUCTION CONTRACTOR	154,180
Total number of others receiving over $50,000 for professional services. . . . . ▶		16

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE PROGRAM GOAL OF THE TRUST IS TO SERVE ORPHAN AND DESTITUTE HAWAIIAN CHILDREN AND THEIR FAMILIES THE FOCUS IS ON STRENGTHENING FAMILIES SO THEY CAN RAISE HEALTHY, RESILIANT CHILDREN THIS WORK IS CARRIED OUT BY A STAFF OF APPROXIMATELY 154 EMPLOYEES THAT INCLUDE SOCIAL WORKERS, ADMINISTRATIVE AND SUPPORT STAFF OPERATING FROM 11 OFFICES THROUGHOUT THE STATE IN 2009 THE QUEEN LILI'UOKALANI CHILDREN'S CENTER PROVIDED DIRECT SERVICES TO 10,972 ORPHAN AND DESTITUTE CHILDREN THROUGH ITS COMMUNITY BUILDING EFFORTS, 53,500 CHILDREN WERE INDIRECTLY SERVED AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 17,401,639AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 513,516AMOUNTS SET ASIDE FOR SPECIFIC CHARITABLE PROJECTS 2,982,000TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 20,897,155	20,897,155
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	94,144,376
b	Average of monthly cash balances	1b	4,290,898
c	Fair market value of all other assets (see page 24 of the instructions)	1c	462,438,870
d	**Total** (add lines 1a, b, and c)	1d	560,874,144
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	560,874,144
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	8,413,112
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	552,461,032
6	**Minimum investment return.** Enter 5% of line 5	6	27,623,052

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☑ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	17,401,639
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	513,516
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	2,982,000
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	20,897,155
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,897,155

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			0	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ ___________				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005. . . .				
b Excess from 2006. . . .				
c Excess from 2007. . . .				
d Excess from 2008. . . .				
e Excess from 2009. . . .				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. . . . . . . ▶ 1974-07-22

b Check box to indicate whether the organization is a private operating foundation described in section ☑ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	18,890,962	16,601,763	16,295,181	16,926,240	68,714,146
b 85% of line 2a	16,057,318	14,111,499	13,850,904	14,387,304	58,407,024
c Qualifying distributions from Part XII, line 4 for each year listed	20,897,155	17,670,281	14,169,034	16,507,369	69,243,839
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	20,897,155	17,670,281	14,169,034	16,507,369	69,243,839
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .	18,415,368	20,224,738	11,716,895	11,284,160	61,641,161
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				64,688
b *Approved for future payment* GOD'S COUNTRY WAIMANALO PO Box 723 Waimanalo, HI 96795	NONE	501(c)(3)	LEAD BY EXAMPLE, BE THE EXAMPLE	5,000
LANAI HIGH AND ELEMENTARY SCHOOL PO BOX 631407 LANAI CITY, HI 96763	NONE	501(c)(3)	CLOSE UP CLUB	5,000
Total . . . . ▶ **3b**				10,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,137	
4 Dividends and interest from securities			14	1,113,839	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	18,328,348	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	12,572,554	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME - late fees			16	28,707	
b OTHER INCOME - CONVEYANCE FEES			16	3,236	
c OTHER INCOME - INVESTMENT INCOME			14	28,844	
d OTHER INCOME - LITIGATION RECEIPTS			16	32,491	
e OTHER INCOME - MISCELLANEOUS			16	525	
12 Subtotal Add columns (b), (d), and (e)		0		32,110,681	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 32,110,681

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

******	2010-11-15	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Preparer's Signature	ALAN ML YEE			
Firm's name (or yours if self-employed), address, and ZIP code	KMH LLP 1003 BISHOP STREET SUITE 2400 HONOLULU, HI 96813		EIN ▶ Phone no (808) 526-2255	

Additional Data

Software ID: 09000028
Software Version: 2009.05000
EIN: 99-0078890
Name: LILIUOKALANI TRUST

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
GAIN ON SALE OF BANYAN PROPERTY	P	2009-12-02	2009-12-31
GAIN ON SALE OF SUNSET PROPERTY	P	2009-12-02	2009-12-31
GAIN ON SALE OF GARDENS PROPERTY	P	2009-12-02	2009-12-31
GAIN ON SALE OF TARGET PROPERTY	P	2009-12-02	2009-12-31
GAIN ON SALE OF MALIA PLAZA PROPERTY	P	2009-12-02	2009-12-31
GAIN ON SALE OF FIRST HAWAIIAN BANK LAND	P	2009-12-02	2009-12-31
GAIN ON REVERSION OF LEASEHOLD IMPROVEMENTS	P		2009-12-31
GAIN ON DISPOSAL OF FIXED ASSETS	P		2009-12-31
FROM K-1 ADAMAS PARTNERS, L P	P		
FROM K-1 ADAMAS PARTNERS, L P	P		
FROM K-1 ADAMAS PARTNERS, L P	P		
FROM K-1 ADAMAS PARTNERS, L P	P		
FROM K-1 ADAMAS PARTNERS, L P	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		
FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		
FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		
FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
4,153,698		490,787	3,662,911
1,056,616		42,171	1,014,445
1,921,800		76,645	1,845,155
3,914,455		3,914,455	0
100,000			100,000
5,610,000		10,060	5,599,940
450,000		450,000	0
600		600	0
98,944			98,944
42,319			42,319
240			240
271			271
407			407
182			182
16,278			16,278
749			749
393			393
		36,987	-36,987
330,771			330,771
		40,285	-40,285
229			229
343			343
136,457			136,457
		399,278	-399,278
		9,544	-9,544
		14,317	-14,317
70,621			70,621
		130,297	-130,297
		54,540	-54,540
		81,811	-81,811

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			3,662,911
			1,014,445
			1,845,155
			0
			100,000
			5,599,940
			0
			0
			98,944
			42,319
			240
			271
			407
			182
			16,278
			749
			393
			-36,987
			330,771
			-40,285
			229
			343
			136,457
			-399,278
			-9,544
			-14,317
			70,621
			-130,297
			-54,540
			-81,811

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
FROM K-1 ING CLARION DEVELOPMENT VENTURES II, L P	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II, L P	P		
FROM K-1 KESTREL INVESTMENT FUND, LP	P		
FROM K-1 KESTREL INVESTMENT FUND, LP	P		
FROM K-1 LONE STAR FUN VI (US), LP	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTERS IV-A LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTERS IV-A LP	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTERS IV-A LP	P		
FROM K-1 MORGAN STANLEY REAL ESTATE BEST IDEAS FUND, LP	P		
FROM K-1 MORGAN STANLEY REAL ESTATE BEST IDEAS FUND, LP	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P	P		
FROM K-1 NORTGATE GLOBAL EMERGING MARKETS LP	P		
FROM K-1 NORTGATE GLOBAL EMERGING MARKETS LP	P		
FROM K-1 NORTHGATE IV, L P	P		
FROM K-1 NORTHGATE IV, L P	P		
FROM K-1 NORTHGATE IV, L P	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
342			342
22,631			22,631
241			241
		223,748	-223,748
		530	-530
		304	-304
2,379			2,379
		7,175	-7,175
15			15
		582	-582
1,934			1,934
		1,274	-1,274
5			5
8			8
		1,599	-1,599
101			101
386			386
205,814			205,814
86,727			86,727
		16	-16
17			17
		28	-28
362			362
1,640			1,640
190			190
		850	-850
		1	-1
57			57
		12,470	-12,470
		27	-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			342
			22,631
			241
			-223,748
			-530
			-304
			2,379
			-7,175
			15
			-582
			1,934
			-1,274
			5
			8
			-1,599
			101
			386
			205,814
			86,727
			-16
			17
			-28
			362
			1,640
			190
			-850
			-1
			57
			-12,470
			-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	P		
25 SHS BROWN-FORMAN CORP CL B		2007-06-07	2009-01-22
25 SHS HASBRO INC		2007-06-07	2009-04-23
25 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2008-04-02	2009-04-24
260 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2007-06-08	2009-04-24
40 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2008-09-23	2009-04-24
25 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2008-10-07	2009-04-24
25 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2008-10-20	2009-04-24
75 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2009-04-03	2009-04-24
25 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2008-10-28	2009-04-24
50 SHS PERNOD RICARD RIGHTS EXP 4/29/09		2008-10-23	2009-04-24
241 SHS E W SCRIPPS CL A		2007-06-07	2009-07-06
50 SHS ALTRIA GROUP INC		2008-04-01	2009-08-17
25 SHS ALTRIA GROUP INC		2008-04-10	2009-08-17
25 SHS ALTRIA GROUP INC		2007-06-07	2009-08-17
125 SHS WELLS FARGO		2007-06-07	2009-11-02
1 SH PERNOD RICARD		2008-04-02	2009-12-28
2008 GARDNER RUSSO & GARDNER			
2008 GARDNER RUSSO & GARDNER			
300 SHS LAS VEGAS SANDS CORP		2009-12-14	2009-12-17
56 SHS BURLINGTON NORTHERN COMPANY		2009-01-13	2009-01-16
Capital Gains Dividends	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
454			454
122			122
53			53
2			2
2			2
24			24
1,015			1,015
248,380			248,380
		287,522	-287,522
1,185		1,841	-656
680		793	-113
89		164	-75
927		1,644	-717
143		211	-68
89		109	-20
89		97	-8
267		272	-5
89		84	5
178		162	16
497		2,555	-2,058
875		1,097	-222
437		543	-106
437		534	-97
3,403		4,414	-1,011
43		51	-8
137,066		156,553	-19,487
		103,654	-103,654
4,848		4,893	-45
3,716		4,174	-458
17,050			17,050

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			454
			122
			53
			2
			2
			24
			1,015
			248,380
			-287,522
			-656
			-113
			-75
			-717
			-68
			-20
			-8
			-5
			5
			16
			-2,058
			-222
			-106
			-97
			-1,011
			-8
			-19,487
			-103,654
			-45
			-458
			17,050

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
THOMAS K KAULUKUKUI JR 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	TRUSTEE 40 00	230,000	0	0
PATRICK KSL YIM 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	TRUSTEE 7 00	116,000	0	0
CLAIRE L ASAM 1100 ALAKEA STREET SUITE 1100 hONOLULU, HI 96813	TRUSTEE 7 00	116,000	0	0
ROBERT OZAKI 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	PRESIDENT & CEO 40 00	375,000	16,090	0
LEEANN CRABBE 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	169,884	13,002	0
MICHAEL WALSH 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	168,288	12,934	0
BENJAMIN HENDERSON 1300 HALONA STREET HONOLULU, HI 96817	PRESIDENT & EXEC DIR 40 00	120,000	7,452	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HUI O WAA KAULUA525 Front Street Lahaina, HI 96761	NONE	501(c)(3)	FINANCIAL SUPPORT FOR SUMMER YOUTH CAMP	1,000
LUNALILO HOME501 Kekauluohi Honolulu, HI 96825	NONE	501(c)(3)	FINANCIAL SUPPORT FOR INDIGENT KUPUNA AT LUNALILO HOME	5,000
WAIANAE VALLEY HOMESTEADPO Box 1283 Waianae, HI 96792	NONE	501(c)(3)	WAIANAE VALLEY HOMESTEAD BOARD REORGANIZATION & STRATEGIC DEVELOPMENT	5,000
YMCA - ISLAND OF HAWAII300 West Lanikaula Street Hilo, HI 96720	NONE	501(c)(3)	ALAKAI MALAMA - CARING LEADERS	5,000
HABITAT FOR HUMANITY2200 Farrington Ave Hoolehua, HI 96729	NONE	501(c)(3)	SELF HELP HOUSING & ENERGY UPGRADE	2,500
MOLOKAI GIRLS VOLLEYBALL CLUB PO Box 55 Kaunakakai, HI 96748	NONE	501(c)(3)	KIME KA LA	1,000
AKAULA SCHOOLPO Box 1680 Kaunakakai, HI 96748	NONE	501(c)(3)	TAKING THE PRISM PROJECT TO THE NAAEE CONFERENCE IN PORTLAND, OR	2,500
MOLOKAI CHAMBER OF COMMERCEPO Box 515 Kaunakakai, HI 96748	NONE	501(c)(3)	HAPPY HOLIDAYS MOLOKAI STYLE COMMUNITY GATHERING	500
NA LEI NANI O WAIALUA59-208 Kamehameha Hwy Haleiwa, HI 96712	NONE	501(c)(3)	OUT WITH THE OLD, IN WITH THE NEW	5,000
NA LEO KAKOO O KOOLAULOA53-516 Kamehameha Hwy Hauula, HI 96717	NONE	501(c)(3)	HAWAIIAN IMMERSION LITERACY PROJECT	2,500
KAAAWA ELEMENTARY SCHOOL51-296 Kamehameha Hwy Kaaawa, HI 96730	NONE	501(c)(3)	CAMP TIMERLINE EDUCATIONAL EXPERIENCE	2,500
NA LEO KAKOO2528 10th Avenue Honolulu, HI 96816	NONE	501(c)(3)	HAWAIIAN IMMERSION LITERACY PROJECT	1,000
NA LEO KAKOO2528 10th Avenue Honolulu, HI 96816	NONE	501(c)(3)	HAWAIIAN IMMERSION LITERACY PROJECT	1,500
DEPARTMENT OF PUBLIC SAFETY 60 Punahele Street Hilo, HI 96720	NONE	GOV'T	E HO'OPILI HOU PARENTING PROGRAM	2,500
PUNANA LEO O MAUI375 Mahalani Street Wailuku, HI 96793	NONE	501(c)(3)	PAPA'ANI	2,500
Total . . . . ▶ **3a**				64,688

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HUI MALAMA LEARNING CENTER 375 Mahalani Street Wailuku, HI 96793	NONE	501(c)(3)	NATIVE HAWAIIAN YOUTH ALTERNATIVE EDUCATION TUITION ASSISTANCE PROGRAM	1,000
BOYS & GIRLS CLUB657 Kaumoalii Street Wailuku, HI 96793	NONE	501(c)(3)	POWER HOUR STUDY HALL PROGRAM	1,000
POOKELE CHURCH200 Olinda Road Makawao, HI 96768	NONE	501(c)(3)	JESUS FUND / DEACON'S BENEVOLANCE	5,000
NA PUUWAIPO Box 130 Kaunakakai, HI 96748	NONE	501(c)(3)	KUPUNA DAY	500
KAUNAKAKAI BAPTIST CHURCHPO Box 1346 Kaunakakai, HI 96748	NONE	501(c)(3)	KEIKI PLAY AREA AND TEEN DROP IN CENTER	5,000
WAIALUA CONGRETIONAL CHURCH PO Box 482280 Kaunakakai, HI 96748	NONE	501(c)(3)	WAIALUA CONGRETIONAL CHURCH - PAVILION	1,000
TALKING STORIESPO Box 2146 Wailuku, HI 96793	NONE	501(c)(3)	PEEK-A-BOWS	500
HAWAIIAN CIVIC CLUBPO Box 10 Waimanalo, HI 96795	NONE	501(c)(3)	HALI'I CHRISTMAS 2009	2,688
KAUMAKAPILI CHURCH766 North King Street Honolulu, HI 96817	NONE	501(c)(3)	GENERAL FINANCIAL SUPPORT	5,000
KEAUKAHA ELEMENTARY SCHOOL 240 Desha Honolulu, HI 96720	NONE	501(c)(3)	GENERAL FINANCIAL SUPPORT	2,500
AICCO INCC/O QUEEN LILIUOKALANI TRUST 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	NONE	501(c)(3)	AUNTY JAN'S HOUSE OF BLESSING	500
Total . . . . ▶ **3a**				64,688

TY 2009 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	132,606	14,503	14,503	101,297

TY 2009 General Explanation Attachment

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Identifier	Return Reference	Explanation
	FORM 990-PF, LINE 11(B) & 11 (C) OTHER INCOME	LINE 11(B) & 11(C) OTHER INCOME OTHER INCOME - PART I, LINE 11(A) 93,803 LEASE PREMIUMS FOR BOOK PREVIOUSLY RECOGNIZED FOR TAX -36,996 LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX -28,844 PLUS PASSTHROUGH INTEREST INCOME FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P 16,392 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X 1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X 326 COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V, L P 845 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 9,099 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P 179,566 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 3,269 FUND X OPPORTUNITY FUND, LLC (DOUG EMMET X) 524 HIGHFIELDS CAPITAL IV LP 67,291 ING CLARION DEVELOPMENT VENTURES II, LP 241 KESTREL INVESTMENT FUND, LP 6 LONE STAR EUROPE HOLDINGS (U S), LP 3,695 LONE STAR FUND VI (U S), LP 5,657 LONE STAR US INVESTMENTS, LP 4,337 METROPOLITAN REAL ESTATE EQUITY PARTNERS LP 14 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP 106 METROPOLITAN REAL ESTATE PARTNERS II, LP 137 METROPOLITAN REAL ESTATE PARTNERS IV-A, LP 687 MIRELF III AUSTRALIA AIV LP 1 NATURAL GAS PARTNERS IX, LP 493 NORTHGATE GLOBAL EMERGING MARKETS, LP 649 NORTHGATE IV, LP 1,628 NORTHGATE PRIVATE EQUITY PARTNERS II (Q), LP 3,089 NORTHGATE PRIVATE EQUITY PARTNERS III, LP 1,937 NORTHGATE VENTURE PARTNERS III, LP 406 PARK STREET CAPITAL NATURAL RESOURCE FUND III AI V, LP 2 PARK STREET CAPITAL NATURAL RESOURCE FUND III, LP 81 PARK STREET CAPITAL NATURAL RESOURCE FUND IV, LP 600 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 213 PLUS PASSTHROUGH DIVIDEND INCOME FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P 4,570 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X 35 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X 13,132 COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V, L P 5,225 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 7,572 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P 31,415 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 5,714 HIGHFIELDS CAPITAL IV LP 59,453 KESTREL INVESTMENT FUND, LP 6,423 LONE STAR EUROPE HOLDINGS (U S), LP 3,167 LONE STAR FUND VI (U S), LP 140,681 LONE STAR US INVESTMENTS, LP 163,927 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 2,052 METROPOLITAN REAL ESTATE EQUITY PARTNERS LP 1,874 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP 443 METROPOLITAN REAL ESTATE PARTNERS IV-A, LP 539 MIRELF III AUSTRALIA AIV LP 60 MORGAN STANLEY REAL ESTATE BEST IDEAS FUND, LP 5,102 NATURAL GAS PARTNERS IX, LP 575 NORTHGATE GLOBAL EMERGING MARKETS, LP 3,755 NORTHGATE IV, L P 954 NORTHGATE PRIVATE EQUITY PARTNERS II (Q), LP 3,451 NORTHGATE PRIVATE EQUITY PARTNERS III, LP 499 NORTHGATE VENTURE PARTNERS III, LP 23 PARK STREET CAPITAL NATURAL RESOURCE FUND III, LP 136 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 35,164 PLUS PASSTHROUGH PASSIVE INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P -12,132 COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V, L P -5,012 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 475 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P -100,872 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 102,413 HIGHFIELDS CAPITAL IV LP -91,256 ING CLARION DEVELOPMENT VENTURES II, LP -81,906 LONE STAR EUROPE HOLDINGS (U S), LP -2,391 LONE STAR FUND VI (U S), LP 5,788 METROPOLITAN REAL ESTATE EQUITY PARTNERS LP 385 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP -606 METROPOLITAN REAL ESTATE PARTNERS II, LP -4,121 METROPOLITAN REAL ESTATE PARTNERS IV-A, LP -2,234 MIRELF III AUSTRALIA AIV LP -1,509 NATURAL GAS PARTNERS IX, LP -13,792 NORTHGATE GLOBAL EMERGING MARKETS, LP -6 NORTHGATE IV, LP -1,221 NORTHGATE PRIVATE EQUITY PARTNERS II (Q), LP -16 NORTHGATE PRIVATE EQUITY PARTNERS III, LP -2,836 NORTHGATE VENTURE PARTNERS III, LP 76 PARK STREET CAPITAL NATURAL RESOURCE FUND III AI V, LP -1,294 PARK STREET CAPITAL NATURAL RESOURCE FUND III, LP 5,378 PARK STREET CAPITAL NATURAL RESOURCE FUND IV, LP 1,149 RENAISSANCE INSTITUTIONAL EQUITIES FUND, LLC -5,701 DISALLOWED PASSIVE LOSS 195,687 PLUS PASSTHROUGH OTHER INC/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P -9,710 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X -1,083 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X -6,063 COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V, L P 6,538 COMMONFUND DISTRESSED DEBT PARTNERS II, L P -16,320 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P -77,635 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP -4,698 FUND X OPPORTUNITY FUND, LLC -2,131 HIGHFIELDS CAPITAL IV LP -24,645 ING CLARION DEVELOPMENT VENTURES II, LP -1,760 KESTREL INVESTMENT FUND, LP -6,408 LONE STAR EUROPE HOLDINGS (U S), LP -3,292 LONE STAR FUND VI (U S), LP -14,919 LONE STAR US INVESTMENTS, LP -1,455 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP -10,052 METROPOLITAN REAL ESTATE EQUITY PARTNERS LP -3,309 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP -7,405 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III, LP -2,881 METROPOLITAN REAL ESTATE PARTNERS II, LP -2,815 METROPOLITAN REAL ESTATE PARTNERS IV-A, LP -4,140 MIRELF III AUSTRALIA AIV LP -346 MIRELF III EASTBRIDGE EXEMPTS, LLC -356 MORGAN STANLEY REAL ESTATE BEST IDEAS FUND, LP -3,000 NATURAL GAS PARTNERS IX, LP -18,694 NORTHGATE GLOBAL EMERGING MARKETS, LP -7,785 NORTHGATE IV, LP -12,458 NORTHGATE PRIVATE EQUITY PARTNERS II (Q), LP -16,293 NORTHGATE PRIVATE EQUITY PARTNERS III, LP -13,211 NORTHGATE VENTURE PARTNERS III, LP -12,278 PARK STREET CAPITAL NATURAL RESOURCE FUND III AI V, LP -663 PARK STREET CAPITAL NATURAL RESOURCE FUND III, LP -2,357 PARK STREET CAPITAL NATURAL RESOURCE FUND IV, LP -296 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC -25,465 TOTAL OTHER INCOME TO LINE 11(B) & 11(C) 503,531
	FORM 990-PF, PART II LINE 11 & 14 ACCUMULATED DEPRECIATION	FORM 990-PF, PART II LINE 11 ACCUMULATED DEPRECIATION BEGINNING ACCUMULATED DEPRECIATION - LAND - INVESTMENT 0 BEGINNING ACCUMULATED DEPRECIATION - LAND IMP - INVESTMENT 11,463,473 BEGINNING ACCUMULATED DEPRECIATION - CIP - INVESTMENT 0 BEGINNING ACCUMULATED DEPRECIATION - INVESTMENT ASSETS 11,463,473 ENDING ACCUMULATED DEPRECIATION - LAND - INVESTMENT 0 ENDING ACCUMULATED DEPRECIATION - LAND IMP - INVESTMENT 12,734,817 ENDING ACCUMULATED DEPRECIATION - CIP - INVESTMENT 0 ENDING ACCUMULATED DEPRECIATION - INVESTMENT ASSETS 12,734,817 FORM 990-PF, PART II LINE 14 ACCUMULATED DEPRECIATION BEGINNING ACCUMULATED DEPRECIATION - FF&E - EXEMPT 1,852,720 BEGINNING ACCUMULATED DEPRECIATION - LAND - EXEMPT 0 BEGINNING ACCUMULATED DEPRECIATION - BLDG & IMP - EXEMPT 10,106,844 BEGINNING ACCUMULATED DEPRECIATION - EXEMPT ASSETS 11,959,564 ENDING ACCUMULATED DEPRECIATION - FF&E - EXEMPT 2,097,195 ENDING ACCUMULATED DEPRECIATION - LAND - EXEMPT 0 ENDING ACCUMULATED DEPRECIATION - BLDG & IMP - EXEMPT 10,731,752 ENDING ACCUMULATED DEPRECIATION - EXEMPT ASSETS 12,828,947

TY 2009 Investments Corporate Stock Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY SECURITIES	56,640,384	56,640,384
FIXED INCOME	5,658,374	5,658,374
other	52,630,277	52,158,753

TY 2009 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	300,510	234,691	234,691	67,333

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TY 2009 Mortgages and Notes Payable Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Total Mortgage Amount:

Item No.	1
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	
Original Amount of Loan	1300000
Balance Due	1152394
Date of Note	2004-09
Maturity Date	2014-09
Repayment Terms	$7,836.31 monthly payments
Interest Rate	5.310000000000
Security Provided by Borrower	fixed income security investment
Purpose of Loan	finance purchase of and improvements to office space at 1100 Alakea St.
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	
Original Amount of Loan	1350000
Balance Due	1302555
Date of Note	2008-02
Maturity Date	2017-02
Repayment Terms	$6953.01 monthly payments
Interest Rate	4.640000000000
Security Provided by Borrower	
Purpose of Loan	finance purchase of and improvements to Wili Pa Loop Project
Description of Lender Consideration	
Consideration FMV	

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TY 2009 Other Assets Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STRAIGHT-LINE RENT RECEIVABLE	16,817,466	18,069,370	18,069,370

TY 2009 Other Expenses Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAD DEBT EXPENSE	268,482	0	0	0
DUES	25,728	12,214	12,214	13,514
EDUCATION	89,241	0	0	87,332
EQUIPMENT RENTAL	98,611	2,567	2,567	103,319
FINANCIAL ASSISTANCE	3,033,514	0	0	3,016,195
GENERAL REAL ESTATE EXPENSES	48,186	48,186	48,186	0
INSURANCE	638,894	57,180	57,180	582,032
LEASING COMMISSION	38,720	38,720	38,720	0
OTHER EXPENSES	470,972	68,893	68,893	397,071
REAL ESTATE MANAGEMENT	23,594	23,594	23,594	0
REPAIRS AND MAINTENANCE	1,369,824	19,038	19,038	1,332,917
SUPPLIES	297,803	10,842	10,842	280,172
TELEPHONE	140,811	3,225	3,225	137,664
UNRELATED BUSINESS INCOME (SCHEDULE K-1 LOSSES)	0	0	66,797	0
UTILITIES	405,802	46,039	46,039	351,582

TY 2009 Other Income Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - late fees	28,707		28,707
OTHER INCOME - CONVEYANCE FEES	3,236		3,236
OTHER INCOME - INVESTMENT INCOME	28,844		28,844
OTHER INCOME - LITIGATION RECEIPTS	32,491		32,491
OTHER INCOME - MISCELLANEOUS	525		525

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TY 2009 Other Increases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	7,540,441
FASB STATEMENT 158 ADJUSTMENT	952,718

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TY 2009 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	812,131	829,590
ACCRUED POSTRETIREMENT BENEFITS	1,182,449	1,379,538
ACCRUED PENSION BENEFITS	1,932,904	1,179,298

TY 2009 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	13,162	13,162	13,162	0
OTHER PROFESSIONAL FEES	965,343	620,054	620,054	318,790

TY 2009 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	6,061,437	6,032,674	6,032,674	28,763
STATE EXCISE TAX	1,256,240	1,256,240	1,256,240	0
UNRELATED BUSINESS INCOME TAX	18,000	0	0	0
FOREIGN TAX	1,052	1,052	1,052	0