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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
LILIUOKALANI TRUST

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

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)* ▶$ 586,122,420

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))*

			(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)	119,965			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4,930	4,930	4,930	
	4	Dividends and interest from securities	1,120,548	1,175,951	1,175,951	
	5a	Gross rents	27,104,083	27,104,083	27,104,083	
	b	Net rental income or (loss) 17,959,902				
	6a	Net gain or (loss) from sale of assets not on line 10	7,225,974			
	b	Gross sales price for all assets on line 6a 60,343,504				
	7	Capital gain net income (from Part IV, line 2)		7,202,965		
	8	Net short-term capital gain			0	
	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)	291,475	721,303	721,303	
	12	**Total.** Add lines 1 through 11	35,866,975	36,209,232	29,006,267	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,346,674	737,821	737,821	608,853
	14	Other employee salaries and wages	8,171,284	173,478	173,478	7,997,002
	15	Pension plans, employee benefits	2,221,967	96,802	96,802	3,615,838
	16a	Legal fees (attach schedule)	614,066	585,057	585,057	20,622
	b	Accounting fees (attach schedule)	120,688	29,532	29,532	83,436
	c	Other professional fees (attach schedule)	847,054	508,268	508,268	366,719
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	7,346,908	7,321,070	7,321,070	25,838
	19	Depreciation (attach schedule) and depletion	2,146,408	1,457,629	1,457,629	
	20	Occupancy	247,775	47,855	47,855	199,920
	21	Travel, conferences, and meetings	319,741	80,175	80,175	244,009
	22	Printing and publications	5,523	2,059	2,059	3,529
	23	Other expenses (attach schedule)	5,802,097	654,099	696,906	5,323,338
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,190,185	11,693,845	11,736,652	18,489,104
	25	Contributions, gifts, grants paid	104,000			113,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	29,294,185	11,693,845	11,736,652	18,602,104
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	6,572,790			
	b	**Net investment income** (if negative, enter -0-)		24,515,387		
	c	**Adjusted net income** (if negative, enter -0-)			17,269,615	

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

Section	Line	Description	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	148,896	491,851	491,851
	2	Savings and temporary cash investments	2,317,322	1,239,302	1,239,302
	3	Accounts receivable ▶ 1,072,002			
		Less allowance for doubtful accounts ▶ 106,211	1,823,271	965,791	965,791
	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)	0	196	196
	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	845,917	1,651,828	1,651,828
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	114,929,035	124,575,889	129,881,673
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 46,703,292			
		Less accumulated depreciation (attach schedule) ▶ 14,018,942	33,091,335	32,684,350	410,064,314
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 31,197,652			
		Less accumulated depreciation (attach schedule) ▶ 13,682,103	17,656,408	17,515,549	23,117,474
	15	Other assets (describe ▶)	18,069,370	18,709,991	18,709,991
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	188,881,554	197,834,747	586,122,420
Liabilities	17	Accounts payable and accrued expenses	999,809	936,978	
	18	Grants payable			
	19	Deferred revenue	2,688,610	2,889,500	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	2,454,949	2,397,797	
	22	Other liabilities (describe ▶)	3,388,426	3,501,309	
	23	**Total liabilities** (add lines 17 through 22)	9,531,794	9,725,584	
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	179,282,512	188,053,774	
	25	Temporarily restricted	67,248	55,389	
	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)	179,349,760	188,109,163	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	188,881,554	197,834,747	

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	179,349,760
2	Enter amount from Part I, line 27a	2	6,572,790
3	Other increases not included in line 2 (itemize) ▶	3	3,939,246
4	Add lines 1, 2, and 3	4	189,861,796
5	Decreases not included in line 2 (itemize) ▶	5	1,752,633
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	188,109,163

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			(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	
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	7,202,965
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	-83,720

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))
2009			
2008			
2007			
2006			
2005			

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 2010 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	2010 estimated tax payments and 2009 overpayment credited to 2010	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	1,132		
7	Total credits and payments Add lines 6a through 6d			7	1,132
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,132
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0	**Refunded** ▶		11	1,132

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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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 2010 or the taxable year beginning in 2010 (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 |

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)*	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 2010?	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
MICHELE OTAKE QLT - 1100 ALAKEA ST STE 1100 HONOLULU,HI 96813	MANAGER 40 00	97,650	11,064	0
JIMMY CHENG C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	IT MANAGER 40 00	91,291	10,786	0
DENNIS KAUAHI C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	DEPUTY DIRECTOR 40 00	95,676	6,328	0
SUSAN WADA C/O QLCC - KOOLAU POKO 46316 HAIKU ROAD KANEOHE,HI 96744	UNIT MANAGER 40 00	86,512	10,534	0
RAY-NELLE COBB C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	HR MANAGER 40 00	85,088	10,091	0
Total number of other employees paid over $50,000 ▶				68

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
IMANAKA KUDO & FUJIMOTO 745 FORT STREET 17TH FLOOR HONOLULU, HI 96813	LEGAL	339,756
KAUAHIKAUA & CHUN ARCHITECTS 875 WAIMANU STREET SUITE 609 HONOLULU, HI 96813	ARCHITECTURAL CONSULTANT	296,505
PITLUCK KIDO & AIPA LLP 701 BISHOP STREET HONOLULU, HI 96813	LEGAL	125,191
ISEMOTO CONTRACTING CO LTD 648 PIILANI STREET HILO, HI 96720	CONSTRUCTION CONTRACTOR	124,365
JZMK PARTNERS 131 INNOVATION DRIVE SUITE 100 IRVINE, CA 92617	PLANNING CONSULTANT	120,514
Total number of others receiving over $50,000 for professional services. . . . . ▶		9

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 170 EMPLOYEES THAT INCLUDE SOCIAL WORKERS, ADMINISTRATIVE AND SUPPORT STAFF OPERATING FROM 11 OFFICES THROUGHOUT THE STATE IN 2010 THE QUEEN LILI'UOKALANI CHILDREN'S CENTER PROVIDED DIRECT SERVICES TO 11,103 ORPHAN AND DESTITUTE CHILDREN THROUGH ITS COMMUNITY BUILDING EFFORTS, 76,189 CHILDREN WERE INDIRECTLY SERVED AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 18,602,104AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 330,271TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 18,932,375	18,932,375
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	118,897,955
b	Average of monthly cash balances	1b	4,137,442
c	Fair market value of all other assets (see page 24 of the instructions)	1c	410,064,314
d	**Total** (add lines 1a, b, and c)	1d	533,099,711
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	533,099,711
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	7,996,496
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	525,103,215
6	**Minimum investment return.** Enter 5% of line 5	6	26,255,161

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 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010 (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	18,602,104
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	330,271
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
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	18,932,375
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	18,932,375

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ __________				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

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 2010, 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			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	17,269,615	18,890,962	16,601,763	16,295,181	69,057,521
b 85% of line 2a	14,679,173	16,057,318	14,111,499	13,850,904	58,698,894
c Qualifying distributions from Part XII, line 4 for each year listed	18,932,375	20,897,155	17,670,281	14,169,034	71,668,845
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	18,932,375	20,897,155	17,670,281	14,169,034	71,668,845
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	17,503,441	18,415,368	20,224,738	11,716,895	67,860,442
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				113,000
b *Approved for future payment*				
PARTNERS IN DEVELOPMENT FOUNDATION 2040 BACHELOT ST HONOLULU,HI 96817	NONE	501(C)(3)	TUTU AND ME TRAVELING PRESCHOOL MAUNALOA	1,000
Total . . . . ▶ 3b				1,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	4,930	
4 Dividends and interest from securities. . . .			14	1,120,548	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	17,959,902	
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	7,225,974	
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	49,967	
b OTHER INCOME - CONVEYANCE FEES			16	2,050	
c OTHER INCOME - INVESTMENT INCOME			14	199,507	
d OTHER INCOME - LITIGATION RECEIPTS			16	7,201	
e OTHER INCOME - UNRELATED BUSINESS TAX REFUND			01	32,750	
12 Subtotal Add columns (b), (d), and (e). .		0		26,602,829	0

13 Total. Add line 12, columns (b), (d), and (e). 13 26,602,829

(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

******	2011-11-15	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature ALAN ML YEE	Date	Check if self-employed ☐	PTIN
Firm's name KMH LLP		Firm's EIN	
Firm's address 1003 BISHOP STREET SUITE 2400 HONOLULU, HI 96813		Phone no (808) 526-2255	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319021001

Schedule B

(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of organization	**Employer identification number**
LILIUOKALANI TRUST	99-0078890

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on lin H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	H DWIGHT DAMON 3566 HARDING AVENUE SUITE 4 HONOLULU, HI 96816	$ 10,236	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
2	GERTRUDE DAMON TRUST 999 BISHOP STREET 3RD FLOOR HONOLULU, HI 96813	$ 105,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
LILIUOKALANI TRUST	99-0078890

Part II **Noncash Property** (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCK - 345 SHARES OF VALEANT PHARMACEUTICALS AT $29 67/SHARE	$ 10,236	2010-12-15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e) and** the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

TY 2010 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	120,688	29,532	29,532	83,436

TY 2010 General Explanation Attachment

Name: LILIUOKALANI TRUST
EIN: 99-0078890

Identifier	Return Reference	Explanation
		OTHER INCOME - LINE 11(B) & 11(C) OTHER INCOME - PART I, LINE 11(A) 291,475 LESS LEASE PREMIUMS FOR BOOK PREVIOUSLY RECOGNIZED FOR TAX(36,996) LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX (199,507) LESS 2008 UNRELATED BUSINESS INCOME TAX REFUND (32,750) PLUS PASSTHROUGH INTEREST INCOME FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P 16,449 BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #36 607 COMMONFUND CAPITAL NATURAL RESOURCES V, L P 640 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 6,007 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 186,819 DOUGLAS EMMETT PARTNERSHIP X, LP 88 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 218,076 GMO CREDIT OPPORTUNITIES FUND, L P 74 GMO REAL RETURN ASSET ALLOCATION FUND, L P 38,677 HIGHFIELDS CAPITAL IV LP 40,871 ING CLARION DEVELOPMENT VENTURES II LP 19,099 LONE STAR EUROPE HOLDINGS (U S), LP 333 LONE STAR FUND VI (U S), LP 3,902 LONE STAR FUND VII (U S), L P 1,682 LONE STAR REAL ESTATE FUND II (U S), L P 800 LONE STAR US INVESTMENTS, LP 500 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 10 METROPOLITAN REAL ESTATE EQUITY PARTNERS 161 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 20 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 40 METROPOLITAN REAL ESTATE PARTNERS II 174 METROPOLITAN REAL ESTATE PARTNERS IV-A LP 348 MIRELF III AUSTRALIA AIV LP 9 NATURAL GAS PARTNERS IX, L P 173 NORTHGATE GLOBAL EMERGING MARKETS LP 872 NORTHGATE IV, L P 1,226 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 2,846 NORTHGATE PRIVATE EQUITY PARTNERS III LP 2,265 NORTHGATE VENTURE PARTNERS III, L P 619 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP 22 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 225 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 49 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 984 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 4,032 SOMERSET GLOBAL EMERGING MARKETS FUND LLC 1 WELLINGTON TRUST COMPANY 1,765 PLUS PASSTHROUGH DIVIDEND INCOME FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P 7,331 CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 1,217 CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 1,120 COMMONFUND CAPITAL NATURAL RESOURCES V, L P 2,117 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 37,500 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 24,606 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 52,600 GMO REAL RETURN ASSET ALLOCATION FUND, L P 112,413 HIGHFIELDS CAPITAL IV LP 57,373 KESTREL INVESTMENT FUND, LP 9,705 LONE STAR EUROPE HOLDINGS (U S), LP 6,102 LONE STAR FUND VI (U S), LP 87,764 LONE STAR FUND VII (U S), L P 1,328 LONE STAR REAL ESTATE FUND II (U S), L P 276 LONE STAR US INVESTMENTS, LP 65,107 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 3,625 METROPOLITAN REAL ESTATE EQUITY PARTNERS 352 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 11,968 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 175 METROPOLITAN REAL ESTATE PARTNERS IV-A LP 944 MS REAL ESTATE SECURITIES GLOBAL BEST IDEAS FUND, LP 57,964 NATURAL GAS PARTNERS IX, L P 1,556 NORTHGATE GLOBAL EMERGING MARKETS LP 444 NORTHGATE IV, L P 1,151 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 6,441 NORTHGATE PRIVATE EQUITY PARTNERS III LP 3,242 NORTHGATE VENTURE PARTNERS III, L P 67 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 37,706 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 32,274 SOMERSET GLOBAL EMERGING MARKETS FUND LLC 25,042 WELLINGTON TRUST COMPANY 6,753 PLUS P/T PASSIVE INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P (11,464) COMMONFUND CAPITAL NATURAL RESOURCES V, L P (2,156) PTP - EAGLE ROCK ENERGY PARTNERS, LP (220) PTP - MONTIERRA MINERALS & PRODUCTIONS LP (238) COMMONFUND DISTRESSED DEBT PARTNERS II, L P 5,495 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (82,484) FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (69,964) GMO REAL RETURN ASSET ALLOCATION FUND, L P (242) HIGHFIELDS CAPITAL IV LP (58,207) ING CLARION DEVELOPMENT VENTURES II LP (85,332) LONE STAR EUROPE HOLDINGS (U S), LP 1,956 LONE STAR FUND VI (U S), LP 3,588 METROPOLITAN REAL ESTATE EQUITY PARTNERS 58 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (1,023) METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (557) METROPOLITAN REAL ESTATE PARTNERS II 488 METROPOLITAN REAL ESTATE PARTNERS IV-A LP (935) MIRELF III AUSTRALIA AIV LP (2,012) MS REAL ESTATE SECURITIES GLOBAL BEST IDEAS FUND, LP (2,614) NATURAL GAS PARTNERS IX, L P (7,883) NORTHGATE GLOBAL EMERGING MARKETS LP (82) NORTHGATE IV, L P (1,691) NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (1,881) NORTHGATE PRIVATE EQUITY PARTNERS III LP (663) NORTHGATE VENTURE PARTNERS III, L P (36) PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (2,961) PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 10,867 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 1,292 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (7,202) SOMERSET GLOBAL EMERGING MARKETS FUND LLC 3,716 WELLINGTON TRUST COMPANY 2,443 DISALLOWED PASSIVE LOSS 309,044 PUBLICLY TRADED PARTNERSHIPS DISALLOWED LOSS 458 PLUS P/T OTHER INCOME/ (LOSS) FROM SCH K-1S FOR TAX, NOT BOOK ADAMAS PARTNERS, L P (13,470) BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (66) CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 (1,440) CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 (7,816) COMMONFUND CAPITAL NATURAL RESOURCES V, L P 364 PTP - EAGLE ROCK HOLDINGS, LP 950 PTP - EAGLE ROCK GP, LLC 1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P (18,691) DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (5,062) DOUGLAS EMMETT PARTNERSHIP X, LP (177) FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (3,292) FUND X OPPORTUNITY FUND, LLC (1,768) GMO CREDIT OPPORTUNITIES FUND, L P (35) GMO REAL RETURN ASSET ALLOCATION FUND, L P (249,293) HIGHFIELDS CAPITAL IV LP (21,975) ING CLARION DEVELOPMENT VENTURES II LP 47,487 KESTREL INVESTMENT FUND, LP (8,038) LONE STAR EUROPE HOLDINGS (U S), LP (2,272) LONE STAR FUND VI (U S), LP (10,895) LONE STAR FUND VII (U S), L P (19,633) LONE STAR REAL ESTATE FUND II (U S), L P (21,685) LONE STAR US INVESTMENTS, LP (1,970) MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP (4,253) MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV (11,662) METROPOLITAN REAL ESTATE EQUITY PARTNERS (3,981) METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (7,149) METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (6,359) METROPOLITAN REAL ESTATE PARTNERS II (1,978) METROPOLITAN REAL ESTATE PARTNERS IV-A LP (2,951) MIRELF III AUSTRALIA AIV LP (644) MIRELF III EASTBRIDGE EXEMPTS, LLC (1,161) MS REAL ESTATE SECURITIES GLOBAL BEST IDEAS FUND, LP (29,482) NATURAL GAS PARTNERS IX, L P (11,765) NORTHGATE GLOBAL EMERGING MARKETS LP (7,656) NORTHGATE IV, L P (16,270) NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (11,595) NORTHGATE PRIVATE EQUITY PARTNERS III LP (14,693) NORTHGATE VENTURE PARTNERS III, L P (12,043) PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (689) PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 3,146 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (7,544) RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (39,183) SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 (10,605) SOMERSET GLOBAL EMERGING MARKETS FUND LLC (9,359) WELLINGTON TRUST COMPANY 2,219 SUSPENDED LOSSES DUE TO BASIS LIMITATIONS 37,232 PRIOR YEAR DISALLOWED PTP LOSS RELEASED ON DISPOSITION (5) TOTAL OTHER INCOME TO LINE 11(B) & 11(C) 721,303
		ACCUMULATED DEPRECIATION - PART II, LINE 11 INVESTMENT ASSETS - BEGINNING ACCUMULATED DEPRECIATION - LAND 0 BEGINNING ACCUMULATED DEPRECIATION - LAND IMPROVEMENTS 12,734,817 BEGINNING ACCUMULATED DEPRECIATION - CIP 0 BEGINNING ACCUMULATED DEPRECIATION - INVESTMENT ASSETS 12,734,817 ENDING ACCUMULATED DEPRECIATION - LAND 0 ENDING ACCUMULATED DEPRECIATION - LAND IMPROVEMENT 14,018,942 ENDING ACCUMULATED DEPRECIATION - CIP 0 ENDING ACCUMULATED DEPRECIATION - INVESTMENT ASSETS 14,018,942
		ACCUMULATED DEPRECIATION - PART II, LINE 14 EXEMPT ASSETS - BEGINNING ACCUMULATED DEPRECIATION - LAND 2,097,195 BEGINNING ACCUMULATED DEPRECIATION - LAND IMPROVEMENTS 0 BEGINNING ACCUMULATED DEPRECIATION - CIP 10,731,752 BEGINNING ACCUMULATED DEPRECIATION - EXEMPT ASSETS 12,828,947 ENDING ACCUMULATED DEPRECIATION - LAND 2,351,717 ENDING ACCUMULATED DEPRECIATION - LAND IMPROVEMENT 0 ENDING ACCUMULATED DEPRECIATION - CIP 11,330,386 ENDING ACCUMULATED DEPRECIATION - EXEMPT ASSETS 13,682,103

TY 2010 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	53,215,149	53,215,149
FIXED INCOME	0	0
OTHER	71,360,740	76,666,524

TY 2010 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	614,066	585,057	585,057	20,622

TY 2010 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	1118737
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	1279060
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	

TY 2010 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	18,069,370	18,709,991	18,709,991

TY 2010 Other Decreases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
FASB STATEMENT 158 ADJUSTMENT	1,752,633

TY 2010 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	-162,272	0	0	0
DUES	37,607	14,521	14,521	22,960
EDUCATION	76,156	0	0	80,842
EQUIPMENT RENTAL	114,150	4,610	4,610	103,134
FINANCIAL ASSISTANCE	3,301,040	0	0	3,322,176
GENERAL REAL ESTATE EXPENSES	215,860	215,860	215,860	0
INSURANCE	34,116	752	752	32,432
LEASING COMMISSION	115,524	115,524	115,524	0
OTHER EXPENSES	381,689	228,431	228,431	159,084
REAL ESTATE MANAGEMENT	52,500	52,500	52,500	0
REPAIRS AND MAINTENANCE	770,578	1,358	1,358	777,069
SUPPLIES	341,931	13,328	13,328	309,734
TELEPHONE	140,216	3,634	3,634	134,361
UNRELATED BUSINESS INCOME (SCHEDULE K-1 LOSSES)	0	0	42,807	0
UTILITIES	383,002	3,581	3,581	381,546

TY 2010 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	49,967		49,967
OTHER INCOME - CONVEYANCE FEES	2,050		2,050
OTHER INCOME - INVESTMENT INCOME	199,507		199,507
OTHER INCOME - LITIGATION RECEIPTS	7,201		7,201
OTHER INCOME - UNRELATED BUSINESS TAX REFUND	32,750	0	0

TY 2010 Other Increases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	3,939,246

TY 2010 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	829,590	840,531
ACCRUED POSTRETIREMENT BENEFITS	1,379,538	1,223,821
ACCRUED PENSION BENEFITS	1,179,298	1,436,957

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TY 2010 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	23,394	23,394	23,394	0
APPRAISAL	95,513	8,995	8,995	86,518
CONSULTING	415,039	282,003	282,003	153,763
PLANNING	2,906	2,906	2,906	0
SECURITY	119,550	95,112	95,112	23,389
LANDSCAPING	56,598	56,598	56,598	0
OTHER PROFESSIONAL FEES	134,054	39,260	39,260	103,049

TY 2010 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	6,006,313	5,980,475	5,980,475	25,838
HAWAII GENERAL EXCISE TAX	1,320,835	1,320,835	1,320,835	0
FOREIGN TAX	19,760	19,760	19,760	0

Additional Data

Software ID:
Software Version:
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)
A	CITIGROUP CUSTODIAL MMA SECURITIES	P		
B	COMMONFUND EVERGREEN SECURITIES	P		
C	COMMONFUND STATESTREET SECURITIES	P		
D	GARDNER RUSSO & GARDNER SECURITIES	P		
E	GARDNER RUSSO & GARDNER SECURITIES	P		
F	CITIBANK - MAYO INVESTMENTS ADVISORS SECURITIES	P		
G	PIMCO GLOBAL BOND FUND SECURITIES	P		
H	PIMCO TOTAL RETURNS SECURITIES	P		
I	CITIBANK - TREASURY INFLATION PROTECTED SECURITIES	P		
J	CITIBANK - TREASURY INFLATION PROTECTED SECURITIES	P		
K	WELLS FARGO SECURITIES	P		
L	FROM K-1 ADAMAS PARTNERS, L P	P		
M	FROM K-1 ADAMAS PARTNERS, L P	P		
N	FROM K-1 ADAMAS PARTNERS, L P	P		
O	FROM K-1 ADAMAS PARTNERS, L P	P		
P	FROM K-1 ADAMAS PARTNERS, L P	P		
Q	FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P	P		
R	FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P	P		
S	FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P	P		
T	FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P	P		
U	FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P	P		
V	FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
W	FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
X	FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
Y	FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L P	P		
Z	FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
AA	FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
AB	FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
AC	FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P	P		
AD	FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P	P		

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)
AE	FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P	P		
AF	FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P	P		
AG	FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P	P		
AH	FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		
AI	FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		
AJ	FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		
AK	FROM K-1 HIGHFIELDS CAPITAL IV, L P	P		
AL	FROM K-1 ING CLARION DEVELOPMENT VENTURES II, L P	P		
AM	FROM K-1 ING CLARION DEVELOPMENT VENTURES II, L P	P		
AN	FROM K-1 KESTREL INVESTMENT FUND, LP	P		
AO	FROM K-1 KESTREL INVESTMENT FUND, LP	P		
AP	FROM K-1 LONE STAR EUROPE HOLDINGS (U S), LP	P		
AQ	FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP	P		
AR	FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP	P		
AS	FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS	P		
AT	FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS	P		
AU	FROM K-1 METROPOLITAN REAL ESTATE PARTERS IV-A LP	P		
AV	FROM K-1 METROPOLITAN REAL ESTATE PARTERS IV-A LP	P		
AW	FROM K-1 METROPOLITAN REAL ESTATE PARTERS IV-A LP	P		
AX	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP	P		
AY	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP	P		
AZ	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP	P		
BA	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP	P		
BB	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP	P		
BC	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP	P		
BD	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
BE	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
BF	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		
BG	FROM K-1 MIRELF III AUSTRALIA AIV LP	P		
BH	FROM K-1 MIRELF III AUSTRALIA AIV LP	P		

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)
BI	FROM K-1 MORGAN STANLEY REAL ESTATE SECURITIES BEST IDEAS FUND, LP	P		
BJ	FROM K-1 MORGAN STANLEY REAL ESTATE SECURITIES BEST IDEAS FUND, LP	P		
BK	FROM K-1 NATURAL GAS PARTNERS IX, L P	P		
BL	FROM K-1 NATURAL GAS PARTNERS IX, L P	P		
BM	FROM K-1 NATURAL GAS PARTNERS IX, L P	P		
BN	FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP	P		
BO	FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP	P		
BP	FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP	P		
BQ	FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP	P		
BR	FROM K-1 NORTHGATE IV, L P	P		
BS	FROM K-1 NORTHGATE IV, L P	P		
BT	FROM K-1 NORTHGATE IV, L P	P		
BU	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP	P		
BV	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP	P		
BW	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP	P		
BX	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
BY	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
BZ	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP	P		
CA	FROM K-1 NORTHGATE VENTURE PARTNERS III, L P	P		
CB	FROM K-1 NORTHGATE VENTURE PARTNERS III, L P	P		
CC	FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP	P		
CD	FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP	P		
CE	FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	P		
CF	FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	P		
CG	FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1	P		
CH	FROM K-1 SOMSERSET GLOBAL EMERGING MARKETS FUND LLC	P		
CI	FROM K-1 SOMSERSET GLOBAL EMERGING MARKETS FUND LLC	P		
CJ	FROM K-1 WELLINGTON TRUST COMPANY	P		
CK	FROM K-1 WELLINGTON TRUST COMPANY	P		
CL	FROM K-1 WELLINGTON TRUST COMPANY	P		

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)
CM	FROM K-1 WELLINGTON TRUST COMPANY	P		
CN	GAIN ON SALE OF BANYAN PROPERTY	P	2009-12-02	2010-12-31
CO	GAIN ON SALE OF LILIUOKALANI GARDENS PROPERTY	P	2009-12-02	2010-12-31
CP	GAIN ON SALE OF NAPA PROPERTY	P	2009-12-02	2010-04-23
CQ	GAIN ON SALE OF PLAZA PROPERTY	P	2009-12-02	2010-04-21
CR	GAIN ON SALE OF SHELL PROPERTY	P	2009-12-02	2010-08-19
CS	GAIN ON SALE OF SUNSET PROPERTY	P	2009-12-02	2010-12-31
CT	GAIN ON SALE OF TARGET PROPERTY	P	2009-12-02	2010-07-02
CU	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)
A	33,500,000		33,500,000	0
B	601,931		617,676	-15,745
C	7,000,000		7,000,000	0
D			12,696	-12,696
E	24,316		19,033	5,283
F	43,577		43,577	0
G	1,000,000		945,808	54,192
H	2,000,000		1,880,739	119,261
I	1,385,269		1,315,438	69,831
J	4,304,089		3,858,824	445,265
K	2,250,000		2,250,000	0
L	9,031			9,031
M	43,327			43,327
N	668			668
O			1,369	-1,369
P			2,054	-2,054
Q	277			277
R	10,455			10,455
S			430	-430
T	1,379			1,379
U			809	-809
V	145,160			145,160
W	22,388			22,388
X			550	-550
Y			824	-824
Z			125,067	-125,067
AA			176,287	-176,287
AB			4,223	-4,223
AC			6,335	-6,335
AD			140,120	-140,120

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)
AE	8,965			8,965
AF			163,058	-163,058
AG			244,586	-244,586
AH	111,466			111,466
AI	438,556			438,556
AJ			54,816	-54,816
AK			82,224	-82,224
AL			46,529	-46,529
AM			256	-256
AN	2,472			2,472
AO	40,450			40,450
AP	263			263
AQ	5,022			5,022
AR	307			307
AS	991			991
AT			222	-222
AU			967	-967
AV			478	-478
AW	9			9
AX	24			24
AY	3,871			3,871
AZ	112			112
BA	24			24
BB	67			67
BC	120			120
BD	13			13
BE			1,328	-1,328
BF	207			207
BG			574	-574
BH			861	-861

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)
BI	1,460			1,460
BJ	85,680			85,680
BK	17,887			17,887
BL	4,976			4,976
BM	99			99
BN	140			140
BO	2,690			2,690
BP			5	-5
BQ			8	-8
BR	1,755			1,755
BS	3,913			3,913
BT	60			60
BU	75			75
BV	28,976			28,976
BW			15	-15
BX	439			439
BY	7,043			7,043
BZ	50			50
CA	691			691
CB	1,172			1,172
CC	816			816
CD	40			40
CE	23,477			23,477
CF			25,065	-25,065
CG			32,515	-32,515
CH	7,568			7,568
CI	60,606			60,606
CJ	31,152			31,152
CK			25,132	-25,132
CL	9,633			9,633

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)
CM	14,449			14,449
CN	1,068,775		123,268	945,507
CO	962,385		38,658	923,727
CP	1,855,000		123,567	1,731,433
CQ	76,400		144	76,256
CR	1,900,000		133,596	1,766,404
CS	1,015,160		40,431	974,729
CT	125,000		125,000	0
CU	105,754			105,754

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	
A				0
B				-15,745
C				0
D				-12,696
E				5,283
F				0
G				54,192
H				119,261
I				69,831
J				445,265
K				0
L				9,031
M				43,327
N				668
O				-1,369
P				-2,054
Q				277
R				10,455
S				-430
T				1,379
U				-809
V				145,160
W				22,388
X				-550
Y				-824
Z				-125,067
AA				-176,287
AB				-4,223
AC				-6,335
AD				-140,120

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	
AE				8,965
AF				-163,058
AG				-244,586
AH				111,466
AI				438,556
AJ				-54,816
AK				-82,224
AL				-46,529
AM				-256
AN				2,472
AO				40,450
AP				263
AQ				5,022
AR				307
AS				991
AT				-222
AU				-967
AV				-478
AW				9
AX				24
AY				3,871
AZ				112
BA				24
BB				67
BC				120
BD				13
BE				-1,328
BF				207
BG				-574
BH				-861

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	
BI				1,460
BJ				85,680
BK				17,887
BL				4,976
BM				99
BN				140
BO				2,690
BP				-5
BQ				-8
BR				1,755
BS				3,913
BT				60
BU				75
BV				28,976
BW				-15
BX				439
BY				7,043
BZ				50
CA				691
CB				1,172
CC				816
CD				40
CE				23,477
CF				-25,065
CG				-32,515
CH				7,568
CI				60,606
CJ				31,152
CK				-25,132
CL				9,633

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	
CM				14,449
CN				945,507
CO				923,727
CP				1,731,433
CQ				76,256
CR				1,766,404
CS				974,729
CT				0
CU				105,754

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 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 40 00	240,000	0	0
PATRICK KSL YIM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	123,250	0	0
CLAIRE L ASAM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	123,250	0	0
ROBERT OZAKI 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	PRESIDENT & CEO 40 00	375,000	17,261	0
LEEANN CRABBE 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	180,072	14,609	0
MICHAEL WALSH 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	176,702	14,465	0
BENJAMIN HENDERSON 1300 HALONA STREET HONOLULU, HI 96817	PRESIDENT & EXEC DIR 40 00	128,400	7,743	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*				
HANA HIGH SCHOOL HAWAIIAN LANGUAGE II CLASS 4111 HANA HWY/PO BOX 128 HANA,HI 96713	NONE	501(C)(3)	HAUKA'I I KAUAI KAUAI O MANOKALIPO	2,500
HANA HIGH SCHOOL HAWAIIAN DANCE CLASS PO BOX 128 HANA,HI 96713	NONE	501(C)(3)	MERRIE MONARCH FESTIVAL VISIT	2,500
ADULT FRIENDS FOR YOUTH 3375 KOAPAKA ST B290 HONOLULU,HI 96819	NONE	501(C)(3)	"MOVING ON UP" 19TH ANNUAL STUDENT TRANSITION CONVENTION AT MAUI ARTS AND CU	1,000
WOMEN HELPING WOMEN 1935 MAIN ST STE 202 WAILUKU,HI 96793	NONE	501(C)(3)	TALKING STORIES ABOUT DOMESTIC VIOLENCE	1,000
KAUAHEA INC PO BOX 966 WAILUKU,HI 96793	NONE	501(C)(3)	PAPA 2011 HUAKA'IHELE	5,000
FEED MY SHEEP PO BOX 847 PUUNENE,HI 96784	NONE	501(C)(3)	THREE MONTH STOP GAP INTERIM FOR FOOD DISTRIBUTION PROGRAM	1,000
WAILUKU RAINBOWS MIDGETS POP WARNER ASSOC 1885 MAIN ST STE 204 WAILUKU,HI 96793	NONE	501(C)(3)	1885 POP WARNER SUPER BOWL (ORLANDO, FL)	500
HOPE CHAPEL KAHUKU PO BOX 482 56565 KAM HWY KAHUKU,HI 96731	NONE	501(C)(3)	HOPE CHAPEL GIVING HANDS	5,000
HALEIWA CULTURAL LEARNING CENTER 66-008 KAM HWY HALEIWA,HI 96712	NONE	501(C)(3)	UKULELE MAKING CLASSES	2,000
MANU O KE KAI CANOE CLUB 278 B KARSTEN DR WAHIAWA,HI 96786	NONE	501(C)(3)	MANU O KE KAI CANOE CLUB	1,000
BOBBY BENSON CENTER 56-660 KAM HWY KAHUKU,HI 96731	NONE	501(C)(3)	MALAMA KEIKI O BOBBY BENSON CENTER	1,000
ADULT FRIENDS FOR YOUTH 3375 KOAPAKA STSTE B290 HONOLULU,HI 96719	NONE	501(C)(3)	"MOVING ON UP" 19TH ANNUAL STUDENT TRANSITION CONVENTION AT POLYNESIAN CULTU	2,500
FARRINGTON HS HAWAIIAN ACADEMY 1564 NKING ST HONOLULU,HI 96817	NONE	501(C)(3)	CLOSE UP	2,500
KILOHANA SCHOOL 75TH ANNIVERSARY CELEBRATION KILOHANA ELEMENTARY HC-01 BOX 334 KAUNAKAKAI,HI 96748	NONE	501(C)(3)	75TH ANNIVERSAY CELEBRATION	2,500
MOLOKAI WRESTLING CLUB PO BOX 53 HOOLEHUA,HI 96729	NONE	501(C)(3)	WRESTLING MAT PROJECT	5,000
Total . . . . ▶ **3a**				113,000

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*				
KAUNAKAKAI ELEMENTARY SCHOOL PO BOX 1950 KAUNAKAKAI,HI 96748	NONE	501(C)(3)	21ST CENTURY CHESS CLUB	500
HEART OF ALOHA (CHURCH) PO BOX 1085 KAUNAKAKAI,HI 96748	NONE	501(C)(3)	MOLOKAI SUMMER PRAISE CONCERT	1,000
MOLOKAI HIGH SCHOOL PO BOX 1753 KAUNAKAKAI,HI 96748	NONE	501(C)(3)	UNIFORMS FOR MOLOKAI HIGH	2,500
LEEWARD KENPO KARATE KE OLA O MOLOKAI PO BOX 482131 KAUNAKAI,HI 96748	NONE	501(C)(3)	TEACH CHILDREN TO BECOME PRODUCTIVE CITIZENS THROUGH MARTIAL ARTS	1,000
CALVARY CHAPEL MOLOKAI PO BOX 1557 KAUNAKAKAI,HI 96748	NONE	501(C)(3)	HALLOWHIM FESTIVAL	500
CREATING PONO SCHOOLS - BLANCH POPE 41-133 HULI ST WAIMANALO,HI 96795	NONE	501(C)(3)	ALOHA FRIDAY PROGRAM (FURLOUGH FRIDAY)	1,000
NA WAHINE COUNCIL 41-1347 KALANIANAOLE HWY WAIMANALO,HI 96795	NONE	501(C)(3)	GIRLS CIRCLE WAIMANALO	5,000
OLOMANA SCHOOL 42-522 KALANIANAOLE HWY KAILUA,HI 96734	NONE	501(C)(3)	CAREER TECHNICAL EDUCATION VOCATIONAL PROGRAM	2,500
KAILUA LITTLE LEAGUE BASEBALL FOR BOYS AND GIRLS PO BOX 846 KAILUA,HI 96734	NONE	501(C)(3)	KLL TOURNAMENT TEAM, MAJOR DIVISION,2010 DIST 1PLAYOFFS	2,500
LANAI PONO GIRLS SOFTBALL PO BOX 631906 LANAI CITY,HI 96763	NONE	501(C)(3)	PONO GIRLS "DO WHAT IS RIGHT"	5,000
HAWAII ISLANDS VOLLEYBALL ACADEMY PO BOX 5918 HILO,HI 96720	NONE	501(C)(3)	1ST ANNUAL VOLLEYBALL CLINIC/TOURNAMENT	5,000
CONSUMER CREDIT COUNSELING OF HAWAII 1164 BISHOP ST 1614 HONOLULU,HI 96813	NONE	501(C)(3)	CREDIT COUNSELING/DEBT MANAGEMENT EDUCATION	2,500
NA PUA MAEOLE HAWAIIAN MUSIC ENSEMBLE 15-3038 PUNA RD PAHOA,HI 96788	NONE	501(C)(3)	REVITALIZATION PROJECT	2,500
THE WORD MINISTRIES 2085 AWAPUHI ST HILO,HI 96720	NONE	501(C)(3)	PRISON VIDEO CONFERENCE	1,000
WAIAKEA NAKOA POP WARNER FOOTBALL ASSOCIATION PO BOX 7423 HILO,HI 96720	NONE	501(C)(3)	WAIAKEA NAKOA MIDGET BOWL GAME	500
Total . . . . ▶ 3a				113,000

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*				
AHA KANE -FOUNDATION FOR THE ADVANCEMENT OF NATIVE HAWAIIAN MALES PO BOX 313033 HONOLULU,HI 96820	NONE	501(C)(3)	AHA KANE 2010 NATIVE HAWAIIAN MENS HEALTH CONFERENCE	5,000
SOVEREIGN COUNCILS OF THE HAWAIIAN HOMELANDS ASSEMBLY 1050 QUEEN ST STE 200 HONOLULU,HI 96814	NONE	501(C)(3)	23RD ANNUAL SCHAA CONVENTION	2,000
HOKUALELE CANOE CLUB PO BOX 441 HANALEI,HI 96714	NONE	501(C)(3)	HOKUALELE CANOE CLUB	2,500
KAWAIKINI NEW CENTURY PUBLIC CHARTER SCHOOL PO BOX 662014 LIHUE,HI 96766	NONE	501(C)(3)	HUAKAI TO KUI KA LONO 2011 CONFERENCE, MARCH18-20	5,000
KOHALA ELEMENTARY SCHOOL PO BOX 819 KAPAAU,HI 96755	NONE	501(C)(3)	GRANDPARENTS RAISING GRANDCHILDREN	2,500
KUMAKUA PTSA OF KE KULA O EHUNUIKAIMALINO 81-1041 KONAWAENA SCHOOL RD KEALAKEKUA,HI 96750	NONE	501(C)(3)	ART AND SPORTS	5,000
HONOKA'A HIGH & INTERMEDIATE SCHOOL DRAGON CULINARY ARTS PROGRAM 45-527 PAKALANA ST HONOKAA,HI 96727	NONE	501(C)(3)	SUPPORT PROGRAM	1,000
SOLID ROCK MINISTRIES 73-4855 KANALANI ST KAILUAKONA,HI 96740	NONE	501(C)(3)	KIDZ WORLD LIVE FAMILY EXPERIENCE	2,500
MALUOHAI RESIDENTS ASSOCIATION PO BOX 700911 KAPOLEI,HI 96707	NONE	501(C)(3)	NA HANAUNA HOU-PROMOTE AND PRESERVE CULTURAL HERITAGE	5,000
KOMIKE MAKUA PUNANA LEO O WAIANAE INC 89-135 FARRINGTON HWY 39 WAIANAE,HI 96792	NONE	501(C)(3)	SUPPORTS THE NEEDS OF HAWAIIAN LANGUAGE IMMERSION PRESCHOOL PUNANA LEO O WAI	2,500
WAIANAE HIGH SCHOOL-AGRICULTURE PROGRAM 85-251 FARRINGTON HWY WAIANAE,HI 96792	NONE	501(C)(3)	COMMUNITY FOOD SECURITY RETREAT	1,000
PACIFIC JUSTICE & RECONCILIATION CENTER 1127 BETHEL ST STE 16 HONOLULU,HI 96813	NONE	501(C)(3)	NANAKULI DOJO-JUDO,JUJITSU,AIKIDO MATS	1,000
GOD'S COUNTRY WAIMANALO PO BOX 723 WAIMANALO,HI 96795	NONE	501(C)(3)	A'OHE KU, A'OHE KA, AWALA KA HANA - DON'T COMPLAIN, JUMP IN AND GET TO WORK	5,000
LANAI HIGH AND ELEMENTARY SCHOOL 555 FRASER AVENURE LANAI CITY,HI 96763	NONE	501(C)(3)	CLOSE UP CLUB	5,000
Total . . . . ▶ **3a**				113,000