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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

A Employer identification number
99-0078890

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

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

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

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)* ▶$ 586,827,248

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)	20,482			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	8,738	8,738	8,738	
	4	Dividends and interest from securities	1,095,033	1,094,452	1,094,452	
	5a	Gross rents	27,204,423	27,204,423	27,204,423	
	b	Net rental income or (loss) 18,595,072				
	6a	Net gain or (loss) from sale of assets not on line 10	66,176			
	b	Gross sales price for all assets on line 6a 30,936,117				
	7	Capital gain net income (from Part IV, line 2)		2,188,893		
	8	Net short-term capital gain			928,695	
	9	Income modifications			500	
	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)	410,138	603,510	603,510	
	12	**Total.** Add lines 1 through 11	28,804,990	31,100,016	29,840,318	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,359,680	772,666	772,666	587,014
	14	Other employee salaries and wages	8,780,750	385,719	385,719	8,400,001
	15	Pension plans, employee benefits	5,251,649	449,164	449,164	3,118,458
	16a	Legal fees (attach schedule)	321,720	310,521	310,521	19,358
	b	Accounting fees (attach schedule)	129,456	33,759	33,759	108,460
	c	Other professional fees (attach schedule)	716,683	472,600	472,600	245,980
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	6,744,858	6,719,544	6,719,544	25,314
	19	Depreciation (attach schedule) and depletion	2,056,204	1,431,014	1,431,014	
	20	Occupancy	467,284	157,911	157,911	309,060
	21	Travel, conferences, and meetings	341,611	100,176	100,176	239,473
	22	Printing and publications	6,609	2,705	2,705	3,884
	23	Other expenses (attach schedule)	6,823,715	757,241	950,303	5,871,308
	24	**Total operating and administrative expenses.** Add lines 13 through 23	33,000,219	11,593,020	11,786,082	18,928,310
	25	Contributions, gifts, grants paid	50,000			41,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	33,050,219	11,593,020	11,786,082	18,969,310
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-4,245,229			
	b	**Net investment income** (if negative, enter -0-)		19,506,996		
	c	**Adjusted net income** (if negative, enter -0-)			18,054,236	

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	491,851	435,162	435,162
	2	Savings and temporary cash investments	1,239,302	4,107,901	4,107,901
	3	Accounts receivable ▶ 3,198,553			
		Less allowance for doubtful accounts ▶ 229,772	965,791	2,968,781	2,968,781
	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)	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	1,651,828	907,884	907,884
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	124,575,889	113,386,371	121,648,423
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 47,612,870			
		Less accumulated depreciation (attach schedule) ▶ 15,245,403	32,684,350	32,367,467	411,739,744
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 34,520,422			
		Less accumulated depreciation (attach schedule) ▶ 14,500,150	17,515,549	20,020,272	25,622,197
	15	Other assets (describe ▶)	18,709,991	19,397,156	19,397,156
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	197,834,747	193,590,994	586,827,248
Liabilities	17	Accounts payable and accrued expenses	936,978	1,068,100	
	18	Grants payable			
	19	Deferred revenue	2,889,500	2,532,492	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	2,397,797	4,119,684	
	22	Other liabilities (describe ▶)	3,501,309	2,110,819	
	23	**Total liabilities** (add lines 17 through 22)	9,725,584	9,831,095	
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	188,053,774	183,709,316	
	25	Temporarily restricted	55,389	50,583	
	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)	188,109,163	183,759,899	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	197,834,747	193,590,994	

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	188,109,163
2	Enter amount from Part I, line 27a	2	-4,245,229
3	Other increases not included in line 2 (itemize) ▶	3	3,313,683
4	Add lines 1, 2, and 3	4	187,177,617
5	Decreases not included in line 2 (itemize) ▶	5	3,417,718
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	183,759,899

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	2,188,893
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	928,695

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))
2010			
2009			
2008			
2007			
2006			

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 2011 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	2011 estimated tax payments and 2010 overpayment credited to 2011	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 2012 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		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 2011 or the taxable year beginning in 2011 (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)*

			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 |

			Yes	No
16	At any time during calendar year 2011, 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 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.		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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ **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 2011 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 2011.)*	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 2011?	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		No
	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	98,580	11,278	0
JIMMY CHENG C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	IT MANAGER 40 00	93,140	11,042	0
DENNIS KAUAHI C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	DEPUTY DIRECTOR 40 00	95,676	6,552	0
BARBARA KALIPI C/O QLCC MOLOKAI UNIT - PO BOX 55 KAUNAKAKAI,HI 96748	UNIT MANAGER 40 00	86,400	10,824	0
LANCE NIIMI C/O QLCC HILO UNIT - 919 ULULANI STREET HILO,HI 96720	UNIT MANAGER 40 00	86,400	10,824	0
Total number of other employees paid over $50,000. ▶				76

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
CONSTRUCTORS HAWAII INC 1728 KAHAI STREET HONOLULU,HI 96819	CONTRACTOR	2,354,202
J KADOWAKI INC 518 AHUI STREET HONOLULU,HI 96813	CONTRACTOR	245,353
PACIFIC LEGACY INC 1642 HWY 4 PO BOX 6050 ARNOLD,CA 95223	ARCHAEOLOGIST	242,969
MUNEKIYO & HIRAGA INC 305 HIGH STREET SUITE 104 WAILUKU,HI 96793	PLANNER	171,370
PARK ENGINEERING 711 KAPIOLANI BLVD 1500 HONOLULU,HI 96813	ENGINEER	166,604
Total number of others receiving over $50,000 for professional services. . . . . ▶		15

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 2011 THE QUEEN LILI'UOKALANI CHILDREN'S CENTER PROVIDED DIRECT SERVICES TO 10,434 ORPHAN AND DESTITUTE CHILDREN THROUGH ITS COMMUNITY BUILDING EFFORTS, 73,436 CHILDREN WERE INDIRECTLY SERVED AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 18,969,310AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 490,126TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 19,459,436	19,459,436
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	126,702,045
b	Average of monthly cash balances	1b	3,706,686
c	Fair market value of all other assets (see page 24 of the instructions)	1c	411,739,744
d	**Total** (add lines 1a, b, and c)	1d	542,148,475
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	542,148,475
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	8,132,227
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	534,016,248
6	**Minimum investment return.** Enter 5% of line 5	6	26,700,812

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 2011 from Part VI, line 5 — 2a		
b	Income tax for 2011 (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	18,969,310
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	490,126
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	19,459,436
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	19,459,436

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ ___				
a Applied to 2010, 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 2011 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 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 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

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 2011, 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) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	18,054,236	17,269,615	18,890,962	16,601,763	70,816,576
b 85% of line 2a	15,346,101	14,679,173	16,057,318	14,111,499	60,194,091
c Qualifying distributions from Part XII, line 4 for each year listed	19,459,436	18,932,375	20,897,155	17,670,281	76,959,247
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	19,459,436	18,932,375	20,897,155	17,670,281	76,959,247
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	17,800,541	17,503,441	18,415,368	20,224,738	73,944,088
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 TableSee Additional Data Table				
Total . . . . ▶ **3a**				41,000
b *Approved for future payment*				
AHA KUKUI O MOLOKAI PO BOX 391 HOOLEHUA,HI 96729	NONE	170(B)(1)(A)(VI)	GENERAL SUPPORT	5,000
Total . . . . ▶ **3b**				5,000

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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	8,738	
4 Dividends and interest from securities. . . .			14	1,095,033	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	18,595,072	
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	66,176	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		20,175,157	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 20,175,157

(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

****** | 2012-11-15 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
ALAN ML YEE			P00130314

Firm's name ▶ KMH LLP — Firm's EIN ▶ 42-1539623

Firm's address ▶ 1003 BISHOP STREET SUITE 2400 HONOLULU, HI 96813 — Phone no (808) 526-2255

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☐ No

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

2011

Name of organization
LILIUOKALANI TRUST

Employer identification number
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 $33\frac{1}{3}$% 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 in the heading 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) Use duplicate copies of Part I if additional space is needed

(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	$ 15,306	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	848 SHARES OF GENERAL ELECTRIC STOCK @ $18 05/SHARE	$ 15,306	2011-12-23
		$	
		$	
		$	
		$	
		$	

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) ▶ $
Use duplicate copies of Part III if additional space is needed

(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

Additional Data

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

Form 990PF - Special Condition Description:

Special Condition Description

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)
CITIGROUP CUSTODIAL MMA SECURITIES			
COMMONFUND STATESTREET SECURITIES			
CITIGROUP MAYO			
CITIGROUP MAYO			
CITIGROUP MAYO			
GARDNER RUSSO & GARDNER SECURITIES			
GARDNER RUSSO & GARDNER SECURITIES			
GARDNER RUSSO & GARDNER SECURITIES			
VANGUARD			
MORGAN STANLEY BEST IDEAS	P		
WOODBOURNE CANADIAN PARTNERS	P		
KESTREL INVESTMENT FUND	P		
FARALLON CAPITAL MANAGEMENT LLC	P		
DAVIDSON KEMPNER	P		
TACONIC OPPORTUNITY OFFSHORE FUND	P		
TACONIC OPPORTUNITY OFFSHORE FUND	P		
TACONIC OFFSHORE FUND 1 5	P		
HIGHFIELDS	P		
SOMERSET	P		
FROM K-1 ADAMAS PARTNERS, L P - STCG	P		
FROM K-1 ADAMAS PARTNERS, L P - LTCG	P		
FROM K-1 ADAMAS PARTNERS, L P - 1231	P		
FROM K-1 ADAMAS PARTNERS, L P - ST 1256	P		
FROM K-1 ADAMAS PARTNERS, L P - LT 1256	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#35 - STCL	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P - LTCG	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P - 1231	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - STCG	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - LTCG	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - ST 1256	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)
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - LT 1256	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - STCG	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - LTCG	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - ST 1256	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - LT 1256	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP -STCG	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - LTCL	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - ST 1256	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - LT 1256	P		
FROM K-1 GMO CREDIT OPPORTUNITIES FUND, L P - STCG	P		
FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P - STCG	P		
FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P - LTCG	P		
FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P - ST 1256	P		
FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P - LT 1256	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - STCG	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - LTCG	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - 1231	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - ST 1256	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - LT 1256	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - STCL	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - LTCL	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - 1231	P		
FROM K-1 KESTREL INVESTMENT FUND, LP - STCL	P		
FROM K-1 KESTREL INVESTMENT FUND, LP - LTCG	P		
FROM K-1 LONE STAR FUND VI (U S), LP - STCL	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - 1231	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)
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - STCL	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - LTCL	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - 1231	P		
FROM K-1 FOOTNOTE MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND - STCG	P		
FROM K-1 FOOTNOTE MIRELF IV NYC CORE RETAIL LIQUIDITY AIV - STCG	P		
FROM K-1 MIRELF III AUSTRALIA AIV LP - ST 1256	P		
FROM K-1 MIRELF III AUSTRALIA AIV LP - LT 1256	P		
FROM K-1 MIRELF III EASTBRIDGE EXEMPTS, LLC - LTCL	P		
FROM K-1 MORGAN STANLEY REAL ESTATE SEC GLOBAL BEST IDEAS FUND, LP - STCG	P		
FROM K-1 MORGAN STANLEY REAL ESTATE SEC GLOBAL BEST IDEAS FUND, LP - LTCL	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - LTCL	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - 1231	P		
FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP - STCL	P		
FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP - LTCG	P		
FROM K-1 NORTHGATE IV, L P - STCG	P		
FROM K-1 NORTHGATE IV, L P - LTCG	P		
FROM K-1 NORTHGATE IV, L P - 1231	P		
FROM K-1 NORTHGATE IV, L P - ST 1256	P		
FROM K-1 NORTHGATE IV, L P - LT 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - STCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - 1231	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LT 1256	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)
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - STCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - 1231	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - STCG	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP - STCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP - 1231	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - STCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - 1231	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC - STCG	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC - LTCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - STCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - LTCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - ST 1256	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - LT 1256	P		
FROM K-1 SOMERSET GLOBAL EMERGING MARKETS FUND LLC - STCG	P		
FROM K-1 SOMERSET GLOBAL EMERGING MARKETS FUND LLC - LTCG	P		
FROM K-1 WELLINGTON TRUST COMPANY - STCL	P		
FROM K-1 WELLINGTON TRUST COMPANY - LTCG	P		
FROM K-1 WELLINGTON TRUST COMPANY - ST 1256	P		
FROM K-1 WELLINGTON TRUST COMPANY - LT 1256	P		
FROM K-1 FLAG ENERGY & RESOURCES PARTNERS - STCG	P		
FROM K-1 FLAG ENERGY & RESOURCES PARTNERS LTCG	P		
FROM K-1 FLAG ENERGY & RESOURCES PARTNERS - 1231	P		
DISTRIBUTION IN EXCESS OF BASIS - KESTREL INVESTMENT FUND	P		
LOSS ON DISPOSITION OF SOMERSET GLOBAL EMERGING MARKETS FUND	P		
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)
5,000,000		5,000,000	0
6,003,224		6,003,224	0
			0
1,757,045		1,671,398	85,647
101,729		83,992	17,737
5,736		3,902	1,834
			0
50,139		49,267	872
5,059,263		5,323,366	-264,103
2,000,000		2,000,000	0
32,412		32,412	0
1,000,000		1,000,000	0
4,434,839		4,434,839	0
1,000,000		1,000,000	0
1,000,000		1,000,000	0
118,472			118,472
679,384		679,384	0
1,000,000		1,000,000	0
1,000,000		1,000,000	0
5,054			5,054
49,500			49,500
1,954			1,954
		126	-126
		189	-189
		426	-426
16,226			16,226
		96	-96
257			257
63,714			63,714
		19	-19

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)
		28	-28
145,324			145,324
62,714			62,714
1,569			1,569
2,353			2,353
9,812			9,812
		1,503	-1,503
41			41
62			62
804			804
454,427			454,427
153,613			153,613
		36,103	-36,103
		54,154	-54,154
218,603			218,603
437,653			437,653
		1,833	-1,833
		13,556	-13,556
		20,334	-20,334
		56,960	-56,960
		36,064	-36,064
		584	-584
		9,381	-9,381
102,168			102,168
		437	-437
2,990			2,990
		229	-229
2			2
875			875
		1	-1

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)
246			246
55			55
		1	-1
		1,063	-1,063
2,661			2,661
		21	-21
36			36
		1,725	-1,725
134			134
266			266
464			464
344			344
515			515
		20,912	-20,912
567			567
		276,916	-276,916
		59	-59
17,985			17,985
		656	-656
8,431			8,431
618			618
12,520			12,520
		2	-2
		2	-2
		2	-2
65			65
35,141			35,141
		9	-9
		5	-5
		7	-7

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)
200			200
25,601			25,601
51			51
1,146			1,146
15,892			15,892
176			176
11			11
576			576
2,376			2,376
2,486			2,486
42			42
38,240			38,240
6,244			6,244
68,694			68,694
147,057			147,057
1,628			1,628
2,443			2,443
12,987			12,987
235,349			235,349
		20,129	-20,129
167,870			167,870
7,521			7,521
11,281			11,281
8,610			8,610
8,860			8,860
366			366
54,354			54,354
		113	-113
152,255			152,255

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	
			0
			0
			0
			85,647
			17,737
			1,834
			0
			872
			-264,103
			0
			0
			0
			0
			0
			0
			118,472
			0
			0
			0
			5,054
			49,500
			1,954
			-126
			-189
			-426
			16,226
			-96
			257
			63,714
			-19

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	
			-28
			145,324
			62,714
			1,569
			2,353
			9,812
			-1,503
			41
			62
			804
			454,427
			153,613
			-36,103
			-54,154
			218,603
			437,653
			-1,833
			-13,556
			-20,334
			-56,960
			-36,064
			-584
			-9,381
			102,168
			-437
			2,990
			-229
			2
			875
			-1

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	
			246
			55
			-1
			-1,063
			2,661
			-21
			36
			-1,725
			134
			266
			464
			344
			515
			-20,912
			567
			-276,916
			-59
			17,985
			-656
			8,431
			618
			12,520
			-2
			-2
			-2
			65
			35,141
			-9
			-5
			-7

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	
			200
			25,601
			51
			1,146
			15,892
			176
			11
			576
			2,376
			2,486
			42
			38,240
			6,244
			68,694
			147,057
			1,628
			2,443
			12,987
			235,349
			-20,129
			167,870
			7,521
			11,281
			8,610
			8,860
			366
			54,354
			-113
			152,255

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	17,574	0
LEEANN CRABBE 1100 ALAKEA STREET SUITE 1100 HONOLULU,HI 96813	VICE PRESIDENT 40 00	190,872	15,421	0
MICHAEL WALSH 1100 ALAKEA STREET SUITE 1100 HONOLULU,HI 96813	VICE PRESIDENT 40 00	175,020	14,675	0
BENJAMIN HENDERSON 1300 HALONA STREET HONOLULU,HI 96817	PRESIDENT & EXEC DIR 40 00	132,288	8,240	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*				
AHA PUNANA LEOPO BOX 102 KUALAPUU,HI 96757	NONE	509(A)(2)	20TH ANNIVERSARY PUNANALEO'O MOLOKAI	1,000
BRIGHT BEGINNING LEARNING CENTERPO BOX 638 54-109 KAWAIPUNA STREET HAUULA,HI 96717	NONE	EXPEND RESPONSIBILI	SUPPORT OPERATING EXPENSES OF A PRESCHOOL FOR PREDOMINATELY HAWAIIAN CHILDREN ORGANIZATION IS CURRENTLY FILING FOR A 501(C)(3) EXEMPTION	1,000
E MALAMA I NA KEIKI O LANAIPO BOX 630582 LANAI CITY,HI 96763	NONE	170(B)(1)(A)(VI)	KAMALII O LANAI - LANAI GIRLS 14U SOFTBALL TEAM	2,500
FRIENDS OF KAHANAPO BOX 653 KANEOHE,HI 96744	NONE	170(B)(1)(A)(VI)	CANOE RESTORATION PROJECT IN THE AHUPU'A O KAHANA	2,500
KOOLAULOA COMMUNITY HEALTH & WELLNESS CENTER INCPO BOX 264 HAUULA,HI 96717	NONE	170(B)(1)(A)(VI)	HAU'ULA COMMUNITY ASSOCIATION KULEANA DAY	1,000
HI INTENSITY VOLLEYBALL CLUB HILO CO KEAUKAHA COMMUNITY ASSOCIATION1516 ALU STREET/PO BOX 5146 HILO,HI 96720	NONE	170(B)(1)(A)(VI)	BIG ISLAND YOUTH HOLIDAY VOLLEYBALL CLINIC	1,000
HOSPICE HAWAII860 IWILEI ROAD HONOLULU,HI 96817	NONE	170(B)(1)(A)(VI)	HOSPICE HAWAII FAMILY CAMP	2,500
HUI MALAMA O WAIKAPU DBA TRI-ISLE RC&D1420 KILOHI STREET WAIKAPU,HI 96793	NONE	509(A)(2)	KOAI'A RESTORATION ENCLOSURE PROJECT PHASE 1	5,000
KA MEHEU 'OHU O KA HONU INC PO BOX 1072 WAILUKU,HI 96793	NONE	170(B)(1)(A)(VI)	AHA KANE OPIO	1,000
KANU O KA AINA LEARNING OHANAPO BOX 398 KAMUELA,HI 96743	NONE	170(B)(1)(A)(VI)	NA KAMALII	2,500
LIGHTHOUSE MINISTRIES AKA KE OLA HOU YOUTH SERVICESPO BOX 170 WAIMANALO,HI 96795	NONE	170(B)(1)(A)(VI)	BRAVE HEART FIND YOUR VOICE YOUTH SUMMIT	2,500
FIRST ASSEMBLY OF GOD-KAHULUI MAUIPO BOX 1387 KAUNAKAI,HI 96748	NONE	170(B)(1)(A)(I)	BIGGEST EASTER EGG HUNT	500
POP WARNER LITTLE SCHOLARS INCPO BOX 533 HAUULA,HI 96717	NONE	170(B)(1)(A)(VI)	FOOTBALL	2,500
MALAMA LEARNING CENTERPO BOX 75467 KAPOLEI,HI 96707	NONE	170(B)(1)(A)(VI)	CONNECTING KEIKI TO A HEALTHY CULTURE MA KA HANA KA 'IKE-LEARN BY DOING	2,500
MOLOKAI BAPTIST CHURCHPO BOX 555 HOOLEHUA,HI 96729	NONE	170(B)(1)(A)(I)	MOLOKAI SUMMER PRAISE CONCERT	1,000
NA KALAI WA'APO BOX 748 KAMUELA,HI 96743	NONE	170(B)(1)(A)(VI)	KA OHUA A KANALOA - THE FAMILY OF THE OCEAN	1,500
NAHO'ANA FARM (FISCAL AGENT OLINO)PO BOX 967 WAILUKU,HI 96793	NONE	170(B)(1)(A)(VI)	AIPONO COOKING AND PROCESSING FACILITY AND CURRICULUM GUIDE	2,500
PAHOA HIGH AND INTERMEDIATE SCHOOL AVID CADRE15-3038 PUNA ROAD PAHOA,HI 96778	NONE	GOVERNMENT	ACHIEVEMENT VIA INDIVIDUAL DETERMINATION	1,000
PAHOA HIGH AND INTERMEDIATE SCHOOL HO'IKE CADRE15-3038 PUNA ROAD PAHOA,HI 96778	NONE	GOVERNMENT	HO'IKE - CELEBRATION OF KNOWLEDGE!	1,500
PARTNERS IN DEVELOPMENT FOUNDATION2040 BACHELOT STREET HONOLULU,HI 96817	NONE	170(B)(1)(A)(VI)	TUTU AND ME TRAVELING PRESCHOOL MAUNALAOA	1,000
PUUEO COMMUNITY ASSOCIATION159 WAINAKU STREET HILO,HI 96720	NONE	EXPEND RESPONSIBILI	SUPPORT SCHOOL SUPPLIES FUNDRIVE FOR UNDERPRIVILEGED YOUTH WHO RESIDE IN THE LOW-INCOME DISTRICT OF PUUEO-WAINAKU	1,000
ROBERT & CELESTE PULE (HAWAII FOOTBALL CLUB)PO BOX 10660 HILO,HI 96721	NONE	170(B)(1)(A)(VI)	HAWAII FOOTBALL CLUB START UP EFFORTS	1,000
YNOTHUI KUPONO45-265 WILLIAM HENRY ROAD APT D-6 KANEOHE,HI 96744	NONE	EXPEND RESPONSIBILI	SUPPORT HUI KUPONO HALAU IN TEACHING HAWAIIAN CULTURAL VALUES THROUGH DANCE TO THE HAWAIIAN KEIKI AND 'OPIO	2,500
Total . . . . ▶ **3a**				41,000

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
b *Approved for future payment*				
AHA KUKUI O MOLOKAIPO BOX 391 HOOLEHUA,HI 96729	NONE	170(B)(1)(A)(VI)	GENERAL SUPPORT	5,000
Total . . . . ▶ **3b**				5,000

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a OTHER INCOME - LATE FEES			16	22,213	
b OTHER INCOME - CONVEYANCE FEES			16	8,350	
c OTHER INCOME - INVESTMENT INCOME			14	395,303	
d OTHER INCOME - LITIGATION RECEIPTS			16	8,888	
e OTHER INCOME - UNRELATED BUSINESS TAX REFUND			01	7,296	
f OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN(LOSS)			14	-32,412	
g OTHER INCOME - REIMBURSED PRIOR YEAR GRANT PAID			01	500	

TY 2011 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	129,456	33,759	33,759	108,460

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Expenditure Responsibility Statement

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
YNOTHUI KUPONO	45-265 WILLIAM HENRY ROAD APT D-6 KANEOHE, HI 96744	2011-05-11	2,500	SUPPORT HUI KUPONO HALAU IN TEACHING HAWAIIAN CULTURAL VALUES THROUGH DANCE TO THE HAWAIIAN KEIKI AND 'OPIO	2,500	NONE	11/10/2011		ASST UNIT MANAGER VISITED HALAU SITE WHERE HULA IS OFFERED AS A THANK YOU, GROUP PRESENTED HOOKUPU AT MAUNA'ALA, IN SEPTEMBER 2011
BRIGHT BEGINNING LEARNING CENTER	PO BOX 638 / 54-109 KAWAIPUNA STREET HAUULA, HI 96717	2011-10-17	1,000	SUPPORT OPERATING EXPENSES OF A PRESCHOOL FOR PREDOMINATELY HAWAIIAN CHILDREN ORGANIZATION IS CURRENTLY FILING FOR A 501(C)(3) EXEMPTION	1,000	NONE	10/31/2012		IN EARLY 2012, QLCC EMPLOYEE VISITED THE PRE-SCHOOL AND VERIFIED THE TOYS AND SUPPLIES PURCHASED LARA WASSON, DIRECTOR, ADVISED QLCC THAT THE 501(C)(3) EXEMPTION PROCESS WILL BE COMPLETED IN SUMMER 2013
PUUEO COMMUNITY ASSOCIATION	159 WAINAKU STREET HILO, HI 96720	2011-08-01	1,000	SUPPORT SCHOOL SUPPLIES FUNDRIVE FOR UNDERPRIVELEDGED YOUTH WHO RESIDE IN THE LOW-INCOME DISTRICT OF PUUEO-WAINAKU	1,000	NONE	9/30/2011		QLCC EMPLOYEE VERIFIED THE SCHOOL SUPPLIES WERE PURCHASED AND ADDITIONAL FUNDS USED TO ACCOMPLISH THE EDUCATIONAL NEEDS FOR THE CHILDREN, PRIMARILY OF HAWAIIAN DESCENT

TY 2011 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) 410,138 LESS LEASE PREMIUMS FOR BOOK PREVIOUSLY RECOGNIZED FOR TAX (36,996) LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX (395,303) LESS UNRELATED BUSINESS INCOME TAX REFUND (7,296) LESS REIMBURSED GRANTS PAID IN PRIOR YEAR (TO LINE 9) (500) PLUS PASSTHROUGH INTEREST INCOME FROM SCH K-1S FOR TAX, NOT BOOKADAMAS PARTNERS, L P 11,833BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 2CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #35 1CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #36 3COMMONFUND CAPITAL NATURAL RESOURCES V, L P 492COMMONFUND DISTRESSED DEBT PARTNERS II, L P 3,770DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 135,019DOUGLAS EMMETT PARTNERSHIP X, LP 6FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 32,068FLAG ENERGY & RESOURCES PARTNERS II,L P 7,202GMO CREDIT OPPORTUNITIES FUND, L P 1,134GMO REAL RETURN ASSET ALLOCATION FUND, L P 72,075HIGHFIELDS CAPITAL IV LP 22,422ING CLARION DEVELOPMENT VENTURES II LP 12,251LEGACY VENTURE VI, LLC 8LONE STAR EUROPE HOLDINGS (U S), LP 449LONE STAR FUND VI (U S), LP 8,821LONE STAR FUND VII (U S), L P 794LONE STAR REAL ESTATE FUND II (U S), L P 203LONE STAR US INVESTMENTS, LP 10MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP 1MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 245METROPOLITAN REAL ESTATE EQUITY PARTNERS 241METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 346METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 229METROPOLITAN REAL ESTATE PARTNERS II 262METROPOLITAN REAL ESTATE PARTNERS IV-A LP 362MIRELF III AUSTRALIA AIV LP 7MIRELF III EASTBRIDGE EXEMPTS, LLC 3MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 21NATURAL GAS PARTNERS IX, L P 201NORTHGATE GLOBAL EMERGING MARKETS LP 423NORTHGATE IV, L P 1,264NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 3,446NORTHGATE PRIVATE EQUITY PARTNERS III LP 3,356NORTHGATE VENTURE PARTNERS III, L P 887PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP 10PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 363PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 552RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 1,359SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 3,816WELLINGTON TRUST COMPANY 32,141WOODBOURCE CANADIAN PARTNERS II 27,353 PLUS PASSTHROUGH DIVIDEND INCOME FROM SCH K-1S FOR TAX, NOT BOOKADAMAS PARTNERS, L P 10,527CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 2CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 14,703COMMONFUND CAPITAL NATURAL RESOURCES V, L P 4,939COMMONFUND DISTRESSED DEBT PARTNERS II, L P 22,277DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 6,899FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 23,571GMO REAL RETURN ASSET ALLOCATION FUND, L P 146,732HIGHFIELDS CAPITAL IV LP 71,892KESTREL INVESTMENT FUND, LP 3,713LONE STAR EUROPE HOLDINGS (U S), LP 3,228LONE STAR FUND VI (U S), LP 63,788LONE STAR FUND VII (U S), L P 27,505LONE STAR REAL ESTATE FUND II (U S), L P 7,682 LONE STAR US INVESTMENTS, LP 33,314METROPOLITAN REAL ESTATE EQUITY PARTNERS 228METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 7,243METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 2,015METROPOLITAN REAL ESTATE PARTNERS II LP 911METROPOLITAN REAL ESTATE PARTNERS IV-A LP 521MS REAL ESTATE SECURITIES GLOBAL BEST IDEAS FUND, LP 55,006NORTHGATE GLOBAL EMERGING MARKETS LP 1,271NORTHGATE IV, L P 2,146NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 5,127NORTHGATE PRIVATE EQUITY PARTNERS III LP 5,077NORTHGATE VENTURE PARTNERS III, L P 778PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 32PARK STREET CAPITAL NATURAL RESOURCE FUN IV LP 607RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 34,106SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 89,561SOMERSET GLOBAL EMERGING MARKETS FUND LLC 13,060WELLINGTON TRUST COMPANY 49,916 PLUS P/T PASSIVE INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKADAMAS PARTNERS, L P (12,797) BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (20,537)COMMONFUND CAPITAL NATURAL RESOURCES V, L P 7,234PTP - EAGLE ROCK ENERGY PARTNERS, LP (24)PTP - EAGLE ROCK ENERGY PARTNERS, LP (175)PTP - EAGLE ROCK ENERGY PARTNERS - MM, LP (4)PTP - EAGLE ROCK ENERGY PARTNERS - NIM, LP (2)COMMONFUND DISTRESSED DEBT PARTNERS II, L P (136)DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (92,028) FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (9,948)FLAG ENERGY & RESOURCES PARTNERS II, L P (14,558)GMO REAL RETURN ASSET ALLOCATION FUND, L P (2,813)HIGHFIELDS CAPITAL IV LP (137,646)ING CLARION DEVELOPMENT VENTURES II LP (130,589)LONE STAR EUROPE HOLDINGS (U S), LP 439LONE STAR FUND VI (U S), LP 193LONE STAR FUND VII (U S), LP 340METROPOLITAN REAL ESTATE EQUITY PARTNERS 24MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP (36)METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (117)METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (1,365)METROPOLITAN REAL ESTATE PARTNERS II (368)METROPOLITAN REAL ESTATE PARTNERS IV-A LP (1,093)MIRELF III AUSTRALIA AIV LP (1,387)NATURAL GAS PARTNERS IX, L P 65,425NORTHGATE GLOBAL EMERGING MARKETS LP (85)NORTHGATE IV, L P (827) NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 377NORTHGATE PRIVATE EQUITY PARTNERS III LP (447) NORTHGATE VENTURE PARTNERS III, L P (54)PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (1,617) PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 2,148 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 280 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (6,472)SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 (1,121)WELLINGTON TRUST COMPANY (7,253)WOODBOURNE CANADIAN PARTNERS II, L P (52,611) DISALLOWED PASSIVE LOSS 401,113 PRIOR YEAR PASSIVE LOSS RELEASED DUE TO FINAL YEAR K-1 (2,478) PUBLICLY TRADED PARTNERSHIPS DISALLOWED LOSS 205 PLUS P/T OTHER INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKADAMAS PARTNERS, L P (15,520)BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (29)CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 (1,615)CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 (5,352)COMMONFUND CAPITAL NATURAL RESOURCES V, L P (625)PTP - EAGLE ROCK HOLDINGS, LP 677PTP - EAGLE ROCK GP, LLC 6PTP - EAGLE ROCK ENERGY PARTNERS - MMP, LP 37PTP - EAGLE ROCK ENERGY PARTNERS - NVIC, LP 2COMMONFUND DISTRESSED DEBT PARTNERS II, L P (3,677) DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (8,037)DOUGLAS EMMETT PARTNERSHIP X, LP (386) FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (5,052)FLAG ENERGY & RESOURCES PARTNERS II, L P (33,184)FUND X OPPORTUNITY FUND, LLC (2,194)GMO CREDIT OPPORTUNITIES FUND, L P (695)GMO REAL RETURN ASSET ALLOCATION FUND, L P (17,637)HIGHFIELDS CAPITAL IV LP (32,997)ING CLARION DEVELOPMENT VENTURES II LP 5,757 KESTREL INVESTMENT FUND, LP (8,591)LEGACY VENTURE VI, LLC (4,920)LONE STAR EUROPE HOLDINGS (U S), LP (1,994)LONE STAR FUND VI (U S), LP (5,881)LONE STAR FUND VII (U S), L P (13,106)LONE STAR REAL ESTATE FUND II (U S), L P (12,983)LONE STAR US INVESTMENTS, LP (1,267)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP (1,519)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV (14,226)MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP (18,590)METROPOLITAN REAL ESTATE EQUITY PARTNERS (4,065)METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (7,317)METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (7,579)METROPOLITAN REAL ESTATE PARTNERS II (2,086)METROPOLITAN REAL ESTATE PARTNERS IV-A LP (3,479)MIRELF III AUSTRALIA AIV LP (851)MIRELF III EASTBRIDGE EXEMPTS, LLC (1,252)MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP (2,838)MIRELF IV U S INVESTMENTS AIV, LP (35)MS REAL ESTATE SECURITIES GLOBAL BEST IDEAS FUND, LP (25,662)NATURAL GAS PARTNERS IX, L P (12,638) NORTHGATE GLOBAL EMERGING MARKETS LP (803)NORTHGATE IV, L P (14,801)NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (10,411)NORTHGATE PRIVATE EQUITY PARTNERS III LP (12,468)NORTHGATE VENTURE PARTNERS III, L P (11,985)PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (611)PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 4,104 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (6,816) RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (45,155)SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 (44,734)SOMERSET GLOBAL EMERGING MARKETS FUND LLC 6,016WELLINGTON TRUST COMPANY (1,830)WOODBOURNE CANADIAN PARTNERS II, L P 8,813 SUSPENDED/(RELEASED) LOSSES DUE TO BASIS LIMITATIONS (37,232) PRIOR YEAR DISALLOWED PTP LOSS RELEASED ON DISPOSITION (238)TOTAL OTHER INCOME TO LINE 11(B) & 11(C) 603,510
		FORM 990-PF, PART II, LINE 11 - ACCUMULATED DEPRECIATION BEGINNING A/D - LAND - INVESTMENT 0 BEGINNING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 14,018,942 BEGINNING A/D - CIP - INVESTMENT 0 ---------- BEGINNING A/D - INVESTMENT ASSETS 14,018,942 =========== ENDING A/D - LAND - INVESTMENT 0 ENDING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 15,245,403 ENDING A/D - CIP - INVESTMENT 0 ---------- ENDING A/D - INVESTMENT ASSETS 15,245,403 ==========
		FORM 990-PF, PART II, LINE 14 - ACCUMULATED DEPRECIATION BEGINNING A/D - FF&E - EXEMPT 2,351,717 BEGINNING A/D - LAND - EXEMPT 0 BEGINNING A/D - BLDG & IMP - EXEMPT 11,330,386 ---------- BEGINNING A/D - EXEMPT ASSETS 13,682,103 ========== ENDING A/D - FF&E - EXEMPT 2,557,096 ENDING A/D - LAND - EXEMPT 0 ENDING A/D - BLDG & IMP - EXEMPT 11,943,054 ---------- ENDING A/D - EXEMPT ASSETS 14,500,150 ==========

TY 2011 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	48,854,226	48,854,226
OTHER	64,532,145	72,794,197

TY 2011 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	321,720	310,521	310,521	19,358

TY 2011 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	NONE
Original Amount of Loan	1300000
Balance Due	1083247
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	NONE
Original Amount of Loan	1350000
Balance Due	1253137
Date of Note	2008-02
Maturity Date	2017-02
Repayment Terms	$6515 MONTHLY PAYMENTS
Interest Rate	4.100000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF AND IMPROVEMENTS TO WILI PA LOOP PROJECT
Description of Lender Consideration	
Consideration FMV	

Item No.	3
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	5000000
Balance Due	1783300
Date of Note	2011-10
Maturity Date	2012-10
Repayment Terms	
Interest Rate	1.750000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	CONSTRUCTION FOR THE WAIANAE QLCC PROJECT
Description of Lender Consideration	
Consideration FMV	

TY 2011 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	18,709,991	19,397,156	19,397,156

TY 2011 Other Decreases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	3,417,717
ROUNDING	1

TY 2011 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 (RECOVERY)	134,906	0	0	0
DUES	26,281	10,677	10,677	15,730
EDUCATION	78,488	0	0	73,171
EQUIPMENT RENTAL	98,243	9,697	9,697	90,424
FINANCIAL ASSISTANCE	3,615,897	0	0	3,571,378
GENERAL REAL ESTATE EXPENSES	247,962	247,962	247,962	0
INSURANCE	525,513	91,882	91,882	433,631
LEASING COMMISSION	189,416	189,416	189,416	0
OTHER EXPENSES	298,141	106,568	106,568	203,686
REAL ESTATE MANAGEMENT	49,375	49,375	49,375	0
REPAIRS AND MAINTENANCE	634,948	8,279	8,279	595,555
SUPPLIES	333,425	21,844	21,844	327,310
TELEPHONE	150,275	7,144	7,144	141,860
UNRELATED BUSINESS INCOME (SCHEDULE K-1 LOSSES)	0	0	193,062	0
UTILITIES	440,845	14,397	14,397	418,563

TY 2011 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	22,213		22,213
OTHER INCOME - CONVEYANCE FEES	8,350		8,350
OTHER INCOME - INVESTMENT INCOME	395,303		395,303
OTHER INCOME - LITIGATION RECEIPTS	8,888		8,888
OTHER INCOME - UNRELATED BUSINESS TAX REFUND	7,296		7,296
OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN (LOSS)	-32,412		-32,412
OTHER INCOME - REIMBURSED PRIOR YEAR GRANT PAID	500		500

TY 2011 Other Increases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
FASB STATEMENT 158 ADJUSTMENT	3,313,683

TY 2011 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	840,531	860,925
ACCRUED POSTRETIREMENT BENEFITS	1,223,821	1,249,894
ACCRUED PENSION BENEFITS	1,436,957	0

TY 2011 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	74,709	74,709	74,709	0
APPRAISAL	31,789	31,789	31,789	0
CONSULTING	263,018	188,918	188,918	74,100
SECURITY	127,736	90,471	90,471	36,983
LANDSCAPING	74,448	60,748	60,748	13,700
OTHER PROFESSIONAL FEES	144,983	25,965	25,965	121,197

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TY 2011 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	5,402,457	5,377,143	5,377,143	25,314
HAWAII GENERAL EXCISE TAX	1,306,162	1,306,162	1,306,162	0
FOREIGN TAX	36,239	36,239	36,239	0