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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

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 instructions)
(808) 203-6150

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

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 600,766,050

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 instructions))*

		Line	(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)	2,353,845			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	9,444	9,444	9,444	
	4	Dividends and interest from securities	1,247,348	1,273,552	1,273,552	
	5a	Gross rents	28,435,362	28,435,362	28,435,362	
	b	Net rental income or (loss) 20,139,277				
	6a	Net gain or (loss) from sale of assets not on line 10	9,167,546			
	b	Gross sales price for all assets on line 6a 23,357,602				
	7	Capital gain net income (from Part IV, line 2)		9,450,903		
	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)	719,046	727,302	727,302	
	12	**Total.** Add lines 1 through 11	41,932,591	39,896,563	30,445,660	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,158,158	612,484	612,484	545,674
	14	Other employee salaries and wages	8,698,149	88,292	88,292	8,620,081
	15	Pension plans, employee benefits	2,268,299	122,705	122,705	3,847,926
	16a	Legal fees (attach schedule)	244,761	225,630	225,630	4,553
	b	Accounting fees (attach schedule)	106,417	15,222	15,222	90,018
	c	Other professional fees (attach schedule)	912,891	577,335	577,335	222,042
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,666,051	6,643,417	6,643,417	22,634
	19	Depreciation (attach schedule) and depletion	2,121,874	1,397,267	1,397,267	
	20	Occupancy	432,396	156,164	156,164	274,594
	21	Travel, conferences, and meetings	390,234	140,535	140,535	256,344
	22	Printing and publications	5,642	1,954	1,954	3,708
	23	Other expenses (attach schedule)	7,049,130	624,304	921,765	6,274,855
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,054,002	10,605,309	10,902,770	20,162,429
	25	Contributions, gifts, grants paid	47,000			56,797
	26	**Total expenses and disbursements.** Add lines 24 and 25	30,101,002	10,605,309	10,902,770	20,219,226
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	11,831,589			
	b	**Net investment income** (if negative, enter -0-)		29,291,254		
	c	**Adjusted net income** (if negative, enter -0-)			19,542,890	

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	435,162	513,706	513,706
	2	Savings and temporary cash investments	4,107,901	3,290,321	3,290,321
	3	Accounts receivable ▶ 2,845,407			
		Less allowance for doubtful accounts ▶ 220,428	2,968,781	2,624,979	2,624,979
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	907,884	1,310,879	1,310,879
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	113,386,371	126,547,039	139,321,134
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 52,154,246			
		Less accumulated depreciation (attach schedule) ▶ 16,407,897	32,367,467	35,746,349	403,013,548
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 40,447,923			
		Less accumulated depreciation (attach schedule) ▶ 15,407,760	20,020,272	25,040,163	30,642,088
	15	Other assets (describe ▶)	19,397,156	20,049,395	20,049,395
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	193,590,994	215,122,831	600,766,050
Liabilities	17	Accounts payable and accrued expenses	1,068,100	1,744,024	
	18	Grants payable			
	19	Deferred revenue	2,532,492	2,619,097	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	4,119,684	7,223,005	
	22	Other liabilities (describe ▶)	2,110,819	2,378,190	
	23	**Total liabilities** (add lines 17 through 22)	9,831,095	13,964,316	
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	183,709,316	201,111,671	
	25	Temporarily restricted	50,583	46,844	
	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)	183,759,899	201,158,515	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	193,590,994	215,122,831	

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	183,759,899
2	Enter amount from Part I, line 27a	2	11,831,589
3	Other increases not included in line 2 (itemize) ▶	3	5,686,356
4	Add lines 1, 2, and 3	4	201,277,844
5	Decreases not included in line 2 (itemize) ▶	5	119,329
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	201,158,515

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	9,450,903
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 instructions) If (loss), enter -0- in Part I, line 8	3	-118,807

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))
2011			
2010			
2009			
2008			
2007			

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 2012 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

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 1974-07-22 **(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	2012 estimated tax payments and 2011 overpayment credited to 2012	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 2013 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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *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)*

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 instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 |

16	At any time during calendar year 2012, 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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 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 2012 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 2012.)*	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 2012?	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 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 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 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 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 - DEVELOPMEN 40 00	103,020	11,358	0
DENNIS KAUAHI C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	DEPUTY DIRECTOR (1/1 40 00	106,879	7,006	0
JIMMY CHENG C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	IT MANAGER 40 00	95,664	11,056	0
BARBARA KALIPI C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	UNIT MANAGER/DEPUTY 40 00	91,216	10,894	0
SUSAN WADA C/O QLCC KOOLAU POKO UNIT - 46-316 HAIKU ROAD KANEOHE,HI 96744	UNIT MANAGER 40 00	86,400	10,830	0
Total number of other employees paid over $50,000 ▶				78

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 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	2,898,942
ISEMOTO CONTRACTING CO LTD 74-5039 B QUEEN KAAHUMANU HWY KAILUAKONA,HI 96740	CONTRACTOR	1,128,625
BARRY HOWARD LIMITED 420E CARRILLO STREET SANTA BARBARA,CA 93101	CONSULTANT	595,096
URBAN GREEN PO BOX 29627 SAN FRANCISCO,CA 94129	SUSTAINABILITY CONSULTANT	220,453
PARK ENGINEERING 711 KAPIOLANI BLVD 1500 HONOLULU,HI 96813	ENGINEER	206,765
Total number of others receiving over $50,000 for professional services. . . . . ▶		21

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 180 EMPLOYEES THAT INCLUDE SOCIAL WORKERS, ADMINISTRATIVE AND SUPPORT STAFF OPERATING FROM 11 OFFICES THROUGHOUT THE STATE IN 2012 THE QUEEN LILI'UOKALANI CHILDREN'S CENTER PROVIDED DIRECT SERVICES TO 10,177 ORPHAN AND DESTITUTE CHILDREN THROUGH ITS COMMUNITY BUILDING EFFORTS, 91,392 CHILDREN WERE INDIRECTLY SERVED AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 20,219,226AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 1,231,749TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 21,450,975	21,450,975
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 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	128,913,176
b	Average of monthly cash balances.	1b	4,473,126
c	Fair market value of all other assets (see instructions).	1c	403,013,548
d	**Total** (add lines 1a, b, and c).	1d	536,399,850
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	536,399,850
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,045,998
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	528,353,852
6	**Minimum investment return.** Enter 5% of line 5.	6	26,417,693

Part XI **Distributable Amount** (see 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 2012 from Part VI, line 5. 2a		
b	Income tax for 2012 (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 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 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	20,219,226
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	1,231,749
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	21,450,975
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 instructions).	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	21,450,975

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 instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ ____________				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(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 instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

Part XIV **Private Operating Foundations** (see 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 2012, 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) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	19,542,890	18,054,236	17,269,615	18,890,962	73,757,703
b 85% of line 2a	16,611,457	15,346,101	14,679,173	16,057,318	62,694,048
c Qualifying distributions from Part XII, line 4 for each year listed	21,450,975	19,459,436	18,932,375	20,897,155	80,739,941
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	21,450,975	19,459,436	18,932,375	20,897,155	80,739,941
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. . .	17,611,795	17,800,541	17,503,441	18,415,368	71,331,145
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 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 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**				47,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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 instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	9,444	
4 Dividends and interest from securities. . . .			14	1,247,348	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	20,139,277	
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	9,167,546	
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	31,207	
b OTHER INCOME - CONVEYANCE FEES			16	6,650	
c OTHER INCOME - INVESTMENT INCOME			14	666,970	
d OTHER INCOME - LITIGATION RECEIPTS			16	5,404	
e OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN(LOSS)			14	8,815	
12 Subtotal Add columns (b), (d), and (e). .		0		31,282,661	0

13 Total. Add line 12, columns (b), (d), and (e). 13 31,282,661

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes) (See 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

******	2013-11-15	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
ALAN ML YEE	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

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			
DODGE & COX FUNDS			
ABERDEEN EMERGING MARKETS			
ARTISAN EMERGING MARKETS			
CITIGROUP MAYO			
CITIGROUP MAYO			
CITIGROUP MAYO			
GARDNER RUSSO & GARDNER SECURITIES			
GARDNER RUSSO & GARDNER SECURITIES			
GARDNER RUSSO & GARDNER SECURITIES			
CF DISTRESSED DEBT PARTNERS II	P		
CF NATURAL RESOURCES	P		
FLAG	P		
US FARMING REALTY TRUST	P		
MREEP	P		
MREP II	P		
MREP GLOBAL II	P		
ING CLARION DEVELOP VENTURES	P		
MADISON INTERNATIONAL REAL ESTATE FUND III	P		
MREP GLOBAL III	P		
MADISON INTERNATIONAL REAL ESTATE FUND IV	P		
NGATE PEP II LP	P		
BLACKSAND CAPITAL OPPORTUNITY FUND	P		
NGATE VENTURE PARTNERS III LP	P		
MADISON COINVEST	P		
PARK STREET NATURAL RESOURCES FUND III	P		
PARK STREET NATURAL RESOURCES FUND IV	P		
NGATE GLOBAL EMERGING MARKETS LP	P		
NGATE PEP III	P		
NATURAL GAS PARTNERS	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)
NGATE IV	P		
LONE STAR FUND VI	P		
LONE STAR US LP	P		
GOLDMAN SACHS - DISTRESSED OPPORTUNITY	P		
GOLDMAN SACHS - VINTAGE FUND	P		
DOUGLAS EMMETT X	P		
WOODBOURNE CANADIAN PARTNERS II	P		
LONE STAR FUND VII	P		
LONE STAR REAL ESTATE FUND II	P		
FARALLON CAPITAL MANAGEMENT LLC	P		
TACONIC OFFSHORE FUND 1 5 LTD	P		
TACONIC OFFSHORE FUND 1 5 LTD	P		
CHILTON GLOBAL NATURAL RESOURCES	P		
CHILTON GLOBAL NATURAL RESOURCES	P		
GAIN ON SALE OF WAIKIKI BANYAN	P		
GAIN ON SALE OF WAIKIKI SUNSET	P		
GAIN ON SALE OF LILIUOKALANI GARDENS	P		
GAIN ON SALE OF FOSTER TOWER	P		
LOSS ON QLCC F & F DISPOSAL	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#36 - STCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#36 - LTCL	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P - STCG	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		

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 - LTCG	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - ST 1256	P		
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 - STCL	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - LTCG	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 FLAG - STCG	P		
FROM K-1 FLAG - LTCG	P		
FROM K-1 FLAG - 1231	P		
FROM K-1 FUND X OPPORTUNITY FUND, LLC - LTCL	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 - LTCL	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - 1231	P		
FROM K-1 LEGACY VENTURES - STCG	P		
FROM K-1 LEGACY VENTURES - LTCL	P		
FROM K-1 LONE STAR FUND VI (U S), L P - LTCG	P		
FROM K-1 LONE STAR FUND VII (U S), L P - LTCL	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 LONE STAR REAL ESTATE FUND II (U S), L P - LTCL	P		
FROM K-1 LONE STAR US INVESTMENTS, LP - LTCL	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP - LTCG	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - LTCL	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		
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 - STCL	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - 1231	P		
FROM K-1 MIRELF II AUSTRALIA AIV LP - LTCG	P		
FROM K-1 MIRELF II AUSTRALIA AIV LP - ST 1256	P		
FROM K-1 MIRELF II AUSTRALIA AIV LP - LT 1256	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 - STCG	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		

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 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		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - STCL	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 PRIVATE EQUITY PARTNERS III LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LT 1256	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 - 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 - LTCL	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - 1231	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - STCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - 1231	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC - STCL	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC - LTCL	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 WELLINGTON TRUST COMPANY - STCL	P		
FROM K-1 WELLINGTON TRUST COMPANY - LTCL	P		
FROM K-1 WELLINGTON TRUST COMPANY - ST 1256	P		
FROM K-1 WELLINGTON TRUST COMPANY - LT 1256	P		
FROM K-1 ABERDEEN FRONTIER MARKETS EQUITY FUND - STCG	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 ABERDEEN FRONTIER MARKETS EQUITY FUND - LTCG	P		
FROM K-1 ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP - STCG	P		
FROM K-1 ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP - LTCG	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)
1,971,467		1,971,467	0
2,000,000		2,925,707	-925,707
1,000,000		646,295	353,705
1,751,898		2,027,573	-275,675
			0
560,523		579,154	-18,631
1,184,134		1,072,047	112,087
1,612		1,129	483
			0
121,432		75,499	45,933
27,015		27,015	0
37,649		37,649	0
69,847		69,847	0
269,014		269,014	0
26,170		26,170	0
15,097		15,097	0
46,364		46,364	0
249,500		249,500	0
273,788		273,788	0
4,500		4,500	0
34,653		34,653	0
36,138		36,138	0
28,848		28,848	0
9,782		9,782	0
102,935		102,935	0
21,220		21,220	0
34,694		34,694	0
4,056		4,056	0
18,726		18,726	0
101,135		101,135	0

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)
12,031		12,031	0
151,810		151,810	0
226,322		226,322	0
59,059		59,059	0
44,149		44,149	0
187		187	0
819,192		819,192	0
201,386		201,386	0
144,471		144,471	0
298,735		298,735	0
320,616		320,616	0
102,315			102,315
			0
1,399,165		2,000,000	-600,835
3,635,024		352,228	3,282,796
1,070,900		41,928	1,028,972
2,244,691		89,664	2,155,027
3,721,800		143,351	3,578,449
		6,262	-6,262
14,260			14,260
92,601			92,601
4,528			4,528
		2,403	-2,403
		3,604	-3,604
1			1
		12,839	-12,839
21			21
23,411			23,411
		223	-223
378			378

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)
45,946			45,946
		24	-24
		36	-36
61,609			61,609
239,782			239,782
		3,073	-3,073
		4,609	-4,609
		3	-3
81,853			81,853
36			36
54			54
129			129
4,141			4,141
3,279			3,279
		266,494	-266,494
161,883			161,883
250,050			250,050
		195,693	-195,693
		293,539	-293,539
7,818			7,818
99,446			99,446
		1,868	-1,868
		22,529	-22,529
		33,793	-33,793
		6,807	-6,807
40,093		595	39,498
1,072			1,072
		1	-1
6,995			6,995
		7,027	-7,027

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)
		10	-10
		43	-43
51,323			51,323
35,806			35,806
		10,042	-10,042
2,373		234	2,139
288			288
17,577			17,577
2,106		1	2,105
243			243
2,308			2,308
1,735		1	1,734
		5	-5
5,905			5,905
1,471		21	1,450
		98	-98
1,349			1,349
		39	-39
117,830			117,830
227			227
340			340
		1,066	-1,066
63,123			63,123
167			167
5,258			5,258
50			50
21,336			21,336
161		2	159
2			2
4			4

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)
97			97
47,744			47,744
		9	-9
		10	-10
		14	-14
		972	-972
19,481			19,481
690			690
		23	-23
		35	-35
239			239
25,634			25,634
5,200			5,200
35			35
		164	-164
3,768			3,768
40			40
10,564			10,564
8			8
		243,531	-243,531
		279,618	-279,618
63,854			63,854
146,438			146,438
		713	-713
		1,069	-1,069
		20,071	-20,071
		241,536	-241,536
1,812			1,812
2,718			2,718
9,085			9,085

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)
25,965			25,965
65,143			65,143
47,084			47,084
326,766			326,766

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
			-925,707
			353,705
			-275,675
			0
			-18,631
			112,087
			483
			0
			45,933
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0

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
			0
			0
			0
			0
			0
			0
			0
			0
			102,315
			0
			-600,835
			3,282,796
			1,028,972
			2,155,027
			3,578,449
			-6,262
			14,260
			92,601
			4,528
			-2,403
			-3,604
			1
			-12,839
			21
			23,411
			-223
			378

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	
			45,946
			-24
			-36
			61,609
			239,782
			-3,073
			-4,609
			-3
			81,853
			36
			54
			129
			4,141
			3,279
			-266,494
			161,883
			250,050
			-195,693
			-293,539
			7,818
			99,446
			-1,868
			-22,529
			-33,793
			-6,807
			39,498
			1,072
			-1
			6,995
			-7,027

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	
			-10
			-43
			51,323
			35,806
			-10,042
			2,139
			288
			17,577
			2,105
			243
			2,308
			1,734
			-5
			5,905
			1,450
			-98
			1,349
			-39
			117,830
			227
			340
			-1,066
			63,123
			167
			5,258
			50
			21,336
			159
			2
			4

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	
			97
			47,744
			-9
			-10
			-14
			-972
			19,481
			690
			-23
			-35
			239
			25,634
			5,200
			35
			-164
			3,768
			40
			10,564
			8
			-243,531
			-279,618
			63,854
			146,438
			-713
			-1,069
			-20,071
			-241,536
			1,812
			2,718
			9,085

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	
			25,965
			65,143
			47,084
			326,766

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	260,000	0	0
PATRICK KSL YIM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	132,250	0	0
CLAIRE L ASAM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	132,250	0	0
ROBERT OZAKI 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	PRESIDENT & CEO 40 00	412,500	17,677	0
LEEANN CRABBE 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	199,464	15,701	0
MICHAEL WALSH 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	182,892	14,924	0
BENJAMIN HENDERSON 1300 HALONA STREET HONOLULU, HI 96817	PRESIDENT & EXEC DIR 40 00	132,097	8,178	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 KANE - FOUNDATION FOR THE ADVANCEMENT OF NATIVE HAWAIIAN MALES 677 ALA MOANA BLVD STE 1016B HONOLULU, HI 96813	NONE	170(B)(1)(A)(VI)	2012 AHA KANE NATIVE HAWAIIAN MEN'S HEALTH CONFERENCE	5,000
BOBBY BENSON CENTER 56-660 KAMEHAMEHA HWY KAHUKU, HI 96731	NONE	509(A)(3)	HALE O HOOULU A ME MAULIOLA (HOUSE OF GROWTH AND HEALING), BOBBY BENSON CENTER PROGRAM	2,500
CALVARY DOOR OF FAITH CHURCH PO BOX 744 KAUNAKAKAI, HI 96748	NONE	170(B)(1)(A)(I)	MOLOKAI SUMMER PRAISE CONCERT	1,000
E MALAMA I NA KEIKI O LANAI PO BOX 630327 LANAI CITY, HI 96763	NONE	170(B)(1)(A)(VI)	MAUI OCEAN CENTER FIELD TRIP	2,500
HALAU LOKAHI PUBLIC CHARTER SCHOOL 401 WAIKAMILO ROAD UNIT 1A HONOLULU, HI 96817	NONE	170(B)(1)(A)(II)	LILIUOKALANI	5,000
KOOLAULOA COMMUNITY HEALTH & WELLNESS CENTER INC PO BOX 395 KAHUKU, HI 96731	NONE	170(B)(1)(A)(VI)	KOOLAULOA COMMUNITY HEALTH AND PREPAREDNESS FAIR	2,500
KAUMAKAPILI CHURCH 766 N KING STREET HONOLULU, HI 96817	NONE	170(B)(1)(A)(I)	KA MAKANA O LILIUOKALANI	3,500
KA WAIANU O HALOA 284 KEANAE ROAD HAIKU, HI 96708	NONE	170(B)(1)(A)(VI)	KWOH EDUCATIONAL ENRICHMENT PROGRAMS	5,000
MOLOKAI COMMUNITY SERVICE COUNCIL INC PO BOX 2047 KAUNAKAKAI, HI 96748	NONE	170(B)(1)(A)(VI)	DOMESTIC VIOLENCE AWARENESS & EDUCATION ACTIVITY	500
MOLOKAI COMMUNITY SERVICE COUNCIL INC PO BOX 2047 KAUNAKAKAI, HI 96748	NONE	170(B)(1)(A)(VI)	MOLOKAI YOUTH INSTRUCTIONAL BASEBALL CAMP/TEAM MOLOKAI	2,500
MOLOKAI MIDDLE SCHOOL PO BOX 443 HOOLEHUA, HI 96729	NONE	170(B)(1)(A)(II)	ELITE FITNESS COMPETITION	1,000
NA LEO KAKOO O KOOLAULOA PO BOX 570 HAUULA, HI 96717	NONE	170(B)(1)(A)(VI)	KAIMIAINA (SEARCHING THE LAND)	5,000
NA LEO KAKOO O MAUI PO BOX 1913 WAILUKU, HI 96793	NONE	509(A)(2)	KULA KAIAPUNI KAUWELA O PAIA SUMMER SCHOOL PROGRAM	2,500
NANAKULI ALUMNI ASSOCIATION PO BOX 2738 WAIANAE, HI 96792	NONE	170(B)(1)(A)(VI)	NEW LEAF	5,000
PUOHALA ELEMENTARY SCHOOL 45-038 WAIKALUA ROAD KANEOHE, HI 96744	NONE	170(B)(1)(A)(II)	KE KULA KAIAPUNI O PUOHALA - HAUAKAI HAWAII	2,500

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*				
SUPERIOR ATTITUDE 450 HUALANI STREET KAILUA,HI 96734	NONE	EXPEND RESPONSIBILI	STUDENT ATHLETE TRAINING	1,000
Total . . . . ▶ **3a**				47,000

TY 2012 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	106,417	15,222	15,222	90,018

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

TY 2012 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
SUPERIOR ATTITUDE	450 HUALANI STREET KAILUA, HI 96734	2012-08-31	1,000	TO FUND THE PURCHASE OF A BOWER TIMING SYSTEM WHICH IS USED TO ENHANCE THE STUDENT ATHLETES' OVERALL PERFORMANCE WHEN TRAINING FOR THEIR SPORT	1,000	NONE	01/01/13		IN DECEMBER 2012, A WORKER WENT TO THE SCHOOL TO SEE THE EQUIPMENT THAT WAS PURCHASED WITH THE GRANT PAID INVOICE OF THE EQUIPMENT WAS ALSO PROVIDED BY THE GRANTEE

TY 2012 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) 719,046 LESS LEASE PREMIUMS FOR BOOK PREVIOUSLY RECOGNIZED FOR TAX (13,747) LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX (666,970) PLUS PASSTHROUGH INTEREST INCOME FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND 7ADAMAS PARTNERS, L P 9,460BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 895CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #36 7COMMONFUND CAPITAL INTERNATIONAL PARTNERS 93COMMONFUND CAPITAL NATURAL RESOURCES V, L P 404COMMONFUND DISTRESSED DEBT PARTNERS II, L P 1,258DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 120,970FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 19,508FLAG ENERGY & RESOURCES PARTNERS II, L P 1,238FUND X OPPORTUNITY FUND, LLC 3GMO REAL RETURN ASSET ALLOCATION FUND, L P 96,851HIGHFIELDS CAPITAL IV LP 21,150ING CLARION DEVELOPMENT VENTURES II LP 5,900LEGACY VENTURE VI, LLC 73LONE STAR EUROPE HOLDINGS (U S), LP 766LONE STAR FUND VI (U S), LP 3,281LONE STAR FUND VII (U S), L P 484LONE STAR REAL ESTATE FUND II (U S), L P 14,978LONE STAR US INVESTMENTS, LP 34MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 74MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP 1MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 58METROPOLITAN REAL ESTATE EQUITY PARTNERS 17METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 281METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 416METROPOLITAN REAL ESTATE PARTNERS II 24METROPOLITAN REAL ESTATE PARTNERS IV-A LP 1,059MIRELF III AUSTRALIA AIV LP 9MIRELF III EASTBRIDGE EXEMPTS, LLC 8MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 5MIRELF IV U S INVESTMENTS AIV, LP 1NATURAL GAS PARTNERS IX, L P 164NORTHGATE GLOBAL EMERGING MARKETS LP 434NORTHGATE IV, L P 1,652NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 2,987NORTHGATE PRIVATE EQUITY PARTNERS III LP 3,018NORTHGATE VENTURE PARTNERS III, L P 805PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP 2PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 317PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 447PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 378RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 1,490SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 10,103U S FARMING REALTY TRUST II, LP 15WELLINGTON TRUST COMPANY 34,010WOODBOURCE CANADIAN PARTNERS II 838 PLUS PASSTHROUGH DIVIDEND INCOME FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND 10,057ADAMAS PARTNERS, L P 12,512ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP 22,669CA 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 1,717COMMONFUND CAPITAL INTERNATIONAL PARTNERS 44COMMONFUND CAPITAL NATURAL RESOURCES V, L P 1,477COMMONFUND DISTRESSED DEBT PARTNERS II, L P 42,759DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 12,994FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 14,444FLAG ENERGY & RESOURCES PARTNERS II, L P 8GMO REAL RETURN ASSET ALLOCATION FUND, L P 194,964HIGHFIELDS CAPITAL IV LP 79,319LEGACY VENTURE VI, LLC 84LONE STAR EUROPE HOLDINGS (U S), LP 461LONE STAR FUND VI (U S), LP 109,746LONE STAR FUND VII (U S), L P 187,364LONE STAR REAL ESTATE FUND II (U S), L P 102,558 LONE STAR US INVESTMENTS, LP 97,606MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV 98MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 39,227METROPOLITAN REAL ESTATE EQUITY PARTNERS 492METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 11,496METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 9,202METROPOLITAN REAL ESTATE PARTNERS II LP 627METROPOLITAN REAL ESTATE PARTNERS IV-A LP 2,157MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 3,362NATURAL GAS PARTNERS IX, L P 31NORTHGATE GLOBAL EMERGING MARKETS LP 4,594NORTHGATE IV, L P 3,249NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 11,013NORTHGATE PRIVATE EQUITY PARTNERS III LP 4,514NORTHGATE VENTURE PARTNERS III, L P 829PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 67PARK STREET CAPITAL NATURAL RESOURCE FUN IV LP 1,382RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 51,917SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 92,955WELLINGTON TRUST COMPANY 52,026 PLUS P/T PASSIVE INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND 22,212ADAMAS PARTNERS, L P (14,499)ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP 17,100BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (18,106)COMMONFUND CAPITAL NATURAL RESOURCES V, L P (2,558) COMMONFUND DISTRESSED DEBT PARTNERS II, L P (14)DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (104,219)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 2,560FLAG ENERGY & RESOURCES PARTNERS II, L P (25,910)FUND X OPPORTUNITY FUND, LLC (4,676)GMO REAL RETURN ASSET ALLOCATION FUND, L P (212) HIGHFIELDS CAPITAL IV LP (78,754)ING CLARION DEVELOPMENT VENTURES II LP (90,565)LEGACY VENTURE VI, LLC (8)LONE STAR EUROPE HOLDINGS (U S), LP 2,480LONE STAR FUND VI (U S), LP (1,109)LONE STAR FUND VII (U S), LP (90)LONE STAR REAL ESTATE FUND II (U S), L P 4,919METROPOLITAN REAL ESTATE EQUITY PARTNERS 6,195METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 371METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 648METROPOLITAN REAL ESTATE PARTNERS II LP 1,527METROPOLITAN REAL ESTATE PARTNERS IV-A LP (2,948)MIRELF III AUSTRALIA AIV LP (591)MIRELF IV U S INVESTMENTS AIV, LP 122NATURAL GAS PARTNERS IX, L P 22,693NORTHGATE GLOBAL EMERGING MARKETS LP 12NORTHGATE IV, L P 2,894NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (8)NORTHGATE PRIVATE EQUITY PARTNERS III LP 1,635NORTHGATE VENTURE PARTNERS III, L P (22)PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP 2,668PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 5,522 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (4,254) PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 36RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (48,492)U S FARMING REALTY TRUST II, LP (2,310)WELLINGTON TRUST COMPANY 4,710WOODBOURNE CANADIAN PARTNERS II, L P (20,772) DISALLOWED PASSIVE LOSS 196,271 PRIOR YEAR PTP DISALLOWED LOSS RELEASED (30) PLUS P/T OTHER INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND (911)ADAMAS PARTNERS, L P (20,387)ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP (10,797)BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 1,351CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 (2,120)CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 (7,757)COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP (14,850)COMMONFUND CAPITAL NATURAL RESOURCES V, L P 2,785PTP - MEMORIAL PRODUCTION PARTNERS, LP 26PTP - MID-CON ENERGY PARTNERS LP 11COMMONFUND DISTRESSED DEBT PARTNERS II, L P (1,240)DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (9,111)DOUGLAS EMMETT PARTNERSHIP X, LP (497)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (3,772)FLAG ENERGY & RESOURCES PARTNERS II, L P (28,097)FUND X OPPORTUNITY FUND, LLC (76)GMO REAL RETURN ASSET ALLOCATION FUND, L P (273,603)HIGHFIELDS CAPITAL IV LP (51,989)ING CLARION DEVELOPMENT VENTURES II LP (63) LEGACY VENTURE VI, LLC (14,065)LONE STAR EUROPE HOLDINGS (U S), LP (1,971)LONE STAR FUND VI (U S), LP (7,646)LONE STAR FUND VII (U S), L P (14,930)LONE STAR REAL ESTATE FUND II (U S), L P (18,317)LONE STAR US INVESTMENTS, LP (1,482)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP (1,092)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV (7,015)MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP (21,131)METROPOLITAN REAL ESTATE EQUITY PARTNERS (3,539) METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (6,602)METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (8,998)METROPOLITAN REAL ESTATE PARTNERS II (1,631)METROPOLITAN REAL ESTATE PARTNERS IV-A LP (2,675)MIRELF III AUSTRALIA AIV LP (384)MIRELF III EASTBRIDGE EXEMPTS, LLC (164)MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP (3,247)MIRELF IV U S INVESTMENTS AIV, LP (1,114)NATURAL GAS PARTNERS IX, L P (11,933) NORTHGATE GLOBAL EMERGING MARKETS LP (2,954)NORTHGATE IV, L P (14,682)NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (9,034)NORTHGATE PRIVATE EQUITY PARTNERS III LP (11,653)NORTHGATE VENTURE PARTNERS III, L P (11,523)PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (478)PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 1,821 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (5,064) PARK STREET CAPITAL NATURAL RESOURCE FUND V LP (9,016)RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (9,387)SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 (53,170)WELLINGTON TRUST COMPANY (39,432)WOODBOURNE CANADIAN PARTNERS II, L P (7,846)TOTAL OTHER INCOME TO LINE 11(B) & 11(C) 727,302

Identifier	Return Reference	Explanation
		FORM 990-PF, PART II, LINE 11 - ACCUMULATED DEPRECIATION BEGINNING A/D - LAND - INVESTMENT 0 BEGINNING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 15,245,403 BEGINNING A/D - CIP - INVESTMENT 0 ----------- BEGINNING A/D - INVESTMENT ASSETS 15,245,403 =========== ENDING A/D - LAND - INVESTMENT 0 ENDING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 16,407,897 ENDING A/D - CIP - INVESTMENT 0 ---------- ENDING A/D - INVESTMENT ASSETS 16,407,897 ==========

Identifier	Return Reference	Explanation
		FORM 990-PF, PART II, LINE 14 - ACCUMULATED DEPRECIATION BEGINNING A/D - FF&E - EXEMPT 2,557,096 BEGINNING A/D - LAND - EXEMPT 0 BEGINNING A/D - BLDG & IMP - EXEMPT 11,943,054 ---------- BEGINNING A/D - EXEMPT ASSETS 14,500,150 ========== ENDING A/D - FF&E - EXEMPT 2,749,196 ENDING A/D - LAND - EXEMPT 0 ENDING A/D - BLDG & IMP - EXEMPT 12,658,564 ---------- ENDING A/D - EXEMPT ASSETS 15,407,760 ==========

Identifier	Return Reference	Explanation
		FORM 990-PF, PART I, LINE 1LILIUOKALANI TRUST DEDICATED/DONATED LAND TO THE COUNTY OF HAWAII IN EXCHANGE FOR A NEW INTERPRETIVE CENTER BUILDING AND ROAD IMPROVEMENTS THE BUILDING CONSTRUCTION WAS COMPLETED IN 2012 AND OWNERSHIP WAS TRANSFERRED TO LILIUOKALANI TRUST EFFECTIVE 11/16/12 GAIN ON THE NONMONETARY TRANSACTION OF $1,835,234 IS INCLUDED IN PART I, LINE 1 CONTRIBUTIONS, GIFTS, GRANTS, ETC RECEIVED IT IS CALCULATED AS DETAILED BELOW INTERPRETIVE CENTER BUILDING COST 2,169,615 LESS VALUE OF LAND GIVEN UP AND OTHER COSTS (334,381) PAID BY LILIUOKALANI TRUST ---------- GAIN ON NONMONETARY EXCHANGE TRANSACTION 1,835,234 ==========

TY 2012 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	53,370,146	53,370,146
OTHER	73,176,893	85,950,988

TY 2012 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	244,761	225,630	225,630	4,553

TY 2012 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	1049736
Date of Note	2004-09
Maturity Date	2022-07
Repayment Terms	$5,178.00 MONTHLY PAYMENTS
Interest Rate	3.230000000000
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	1225831
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	2500000
Balance Due	0
Date of Note	2012-06
Maturity Date	2013-10
Repayment Terms	
Interest Rate	1.750000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	GENERAL LINE OF CREDIT
Description of Lender Consideration	
Consideration FMV	

Item No.	4
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	5000000
Balance Due	4947438
Date of Note	2012-06
Maturity Date	2022-07
Repayment Terms	$24,314.00 MONTHLY PAYMENTS
Interest Rate	3.230000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	PAY DOWN REVOLVING CREDIT LINE & REIMBURSE BORROWER FOR WAIANAE EXPENDITURES
Description of Lender Consideration	
Consideration FMV	

TY 2012 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	19,397,156	20,049,395	20,049,395

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319026163

TY 2012 Other Decreases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
FASB STATEMENT 158 ADJUSTMENT	119,328
ROUNDING	1

TY 2012 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)	131,179	0	0	0
DUES	31,789	14,435	14,435	17,354
EDUCATION	138,498	0	0	139,685
EQUIPMENT RENTAL	92,777	9,630	9,630	88,213
FINANCIAL ASSISTANCE	3,729,585	0	0	3,693,983
GENERAL REAL ESTATE EXPENSES	207,890	207,890	207,890	0
INSURANCE	547,866	95,484	95,484	452,275
LEASING COMMISSION	28,425	28,425	28,425	0
OTHER EXPENSES	344,566	170,808	170,808	168,719
REAL ESTATE MANAGEMENT	49,394	49,394	49,394	0
REPAIRS AND MAINTENANCE	781,686	3,464	3,464	778,974
SUPPLIES	332,938	22,441	22,441	318,439
TELEPHONE	154,276	7,564	7,564	147,174
UNRELATED BUSINESS INCOME (SCHEDULE K-1 LOSSES)	0	0	297,461	0
UTILITIES	478,261	14,769	14,769	470,039

TY 2012 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	31,207		31,207
OTHER INCOME - CONVEYANCE FEES	6,650		6,650
OTHER INCOME - INVESTMENT INCOME	666,970		666,970
OTHER INCOME - LITIGATION RECEIPTS	5,404		5,404
OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN (LOSS)	8,815		8,815

TY 2012 Other Increases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	5,686,356

TY 2012 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	860,925	938,197
ACCRUED POSTRETIREMENT BENEFITS	1,249,894	1,439,993

TY 2012 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	50,967	50,967	50,967	0
APPRAISAL	10,156	10,156	10,156	0
CONSULTING	259,688	221,218	221,218	33,511
SECURITY	148,964	114,895	114,895	33,373
LANDSCAPING	82,242	64,552	64,552	16,440
CONSTRUCTION	96,799	0	0	21,511
OTHER PROFESSIONAL FEES	264,075	115,547	115,547	117,207

TY 2012 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	5,285,088	5,262,454	5,262,454	22,634
HAWAII GENERAL EXCISE TAX	1,347,191	1,347,191	1,347,191	0
FOREIGN TAX	33,772	33,772	33,772	0