Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation		A Employer identification number
ROBERT F. LANGE FOUNDATION		23-7241511
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
P.O. BOX 3170, DEPT. 715		(808) 694-4525
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending check here ▶ ☐
HONOLULU, HI 96802-3170		

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: [X] 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) ▶$ 9,393,492.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	137.	137.		STATEMENT 1
	4 Dividends and interest from securities	259,152.	259,152.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	642,936.			
	b Gross sales price for all assets on line 6a 5,326,291.				
	7 Capital gain net income (from Part IV, line 2)		642,936.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-19,615.	0.		STATEMENT 3
	12 Total Add lines 1 through 11	882,610.	902,225.		
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	44,418.	22,209.		22,209.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,700.	1,110.		2,590.
	c Other professional fees STMT 5	62,320.	62,320.		0.
	17 Interest				
	18 Taxes STMT 6	18,033.	4,033.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	214.	209.		5.
	24 Total operating and administrative expenses Add lines 13 through 23	128,685.	89,881.		24,804.
	25 Contributions, gifts, grants paid	450,000.			450,000.
	26 Total expenses and disbursements Add lines 24 and 25	578,685.	89,881.		474,804.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	303,925.			
	b Net investment income (if negative enter -0-)		812,344.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	536,623.	467,940.	467,940.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	7,093,366.	7,471,440.	8,925,552.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,629,989.	7,939,380.	9,393,492.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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			
25 Temporarily restricted			
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	7,629,989.	7,939,380.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	7,629,989.	7,939,380.	
31 **Total liabilities and net assets/fund balances**	7,629,989.	7,939,380.	

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	7,629,989.
2 Enter amount from Part I, line 27a	2	303,925.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	5,466.
4 Add lines 1, 2, and 3	4	7,939,380.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,939,380.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	LITIGATION PROCEEDS - PUBLICLY TRADED			
d	SECURITIES	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	3,168,862.		2,954,381.	214,481.
b	2,143,458.		1,728,974.	414,484.
c				
d	133.			133.
e	13,838.			13,838.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				214,481.
b				414,484.
c				
d				133.
e				13,838.

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 } 2 642,936.

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).
If (loss), enter -0- in Part I, line 8 3 N/A

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 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))
2012	447,253.	8,147,524.	.054894
2011	455,282.	8,347,735.	.054540
2010	417,105.	7,993,933.	.052178
2009	421,053.	7,306,296.	.057629
2008	525,177.	9,116,448.	.057608

2	**Total** of line 1, column (d)	2	.276849
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	.055370
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,719,062.
5	Multiply line 4 by line 3	5	482,774.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,123.
7	Add lines 5 and 6	7	490,897.
8	Enter qualifying distributions from Part XII, line 4	8	474,804.

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 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	16,247.
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	16,247.
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	16,247.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,920.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	16,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	24,920.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,673.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	8,673.	Refunded ▶	11	0.

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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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		X
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		X
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		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
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	X	
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	X	
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	X	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BANK OF HAWAII Telephone no. ▶ (808) 694-4525

Located at ▶ 111 SO. KING ST., 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 N/A

			Yes	No
16	At any time during calendar year 2013, 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		X
	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 instructions)?	1b		X
	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 2013?	1c		X
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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.) N/A	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. ▶ ____, ____, ____, ____			
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 2013 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 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2013?	4b		X

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)? ☐ 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)? N/A **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ 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: X

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? N/A **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.

(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 STATEMENT 10		44,418.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See 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	8,574,386.
b	Average of monthly cash balances	1b	277,454.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,851,840.
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	8,851,840.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	132,778.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,719,062.
6	**Minimum investment return** Enter 5% of line 5	6	435,953.

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	435,953.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 16,247.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	16,247.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	419,706.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	419,706.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	419,706.

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	474,804.
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	
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	474,804.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	474,804.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				419,706.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012 29,469.				
f **Total** of lines 3a through e	29,469.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 474,804.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				419,706.
e Remaining amount distributed out of corpus	55,098.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	84,567.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	84,567.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012 29,469.				
e Excess from 2013 55,098.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation 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).)

NONE

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.

NONE

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

Check here ▶ [X] 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 or e-mail address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
CHILD AND FAMILY SERVICE 91-1841 FORT WEAVER ROAD EWA BEACH, HI 96706-1909			HEALTHY START PROGRAM	225,000.
HONOLULU ACADEMY OF ARTS 900 SOUTH BERETANIA ST. HONOLULU, HI 96814-1495			JPNSE COLLECTION CONSERVATION, DATABASE, NET ACCESS	225,000.
Total			▶ 3a	450,000.

Recipient				Amount
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	137.	
4 Dividends and interest from securities			14	259,152.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	-19,615.			
8 Gain or (loss) from sales of assets other than inventory			18	642,936.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-19,615.		902,225.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 882,610.

(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).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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) is based on all information of which preparer has any knowledge

▶ [signature] 11/13/14 ▶ Secretary/Treas

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
JAY YAMAUCHI	[signature]	NOV 04 2014		P00529803
Firm's name ▶ BANK OF HAWAII			Firm's EIN ▶ 99-0033900	
Firm's address ▶ P.O. BOX 3170, DEPT. 715 HONOLULU, HI 96802-3170			Phone no 808-694-4478	

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. ROBERT F. LANGE FOUNDATION	Employer identification number (EIN) or 23-7241511
	Number, street, and room or suite no If a P O box, see instructions P.O. BOX 3170, DEPT. 715	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96802-3170	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ BANK OF HAWAII 111 SO. KING ST., HONOLULU, HI - 96813

Telephone No.▶ (808) 694-4525 Fax No. ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2014.

5 For calendar year 2013 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 24,920.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 24,920.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

BANK OF HAWAII

Signature ▶ Title ▶ Date ▶ 8/1/2014

Vice President

Form **8868** (Rev 1-2014)

323842
12-31-13

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. ROBERT F. LANGE FOUNDATION	Enter filer's identifying number Employer identification number (EIN) or 23-7241511
	Number, street, and room or suite no. If a P.O box, see instructions. P.O. BOX 3170, DEPT. 715	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96802-3170	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BANK OF HAWAII 111 SO. KING ST., HONOLULU, HI - 96813
  Telephone No. ▶ (808) 694-4525 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2014 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2013 or
▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 24,920.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 8,920.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 16,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DREYFUS CASH MANAGEMENT	137.	137.	
TOTAL TO PART I, LINE 3	137.	137.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII # M27417	272,990.	13,838.	259,152.	259,152.	
TO PART I, LINE 4	272,990.	13,838.	259,152.	259,152.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS	-2,330.	0.	
ENERGY TRANSFER EQUITY LP	-1,196.	0.	
ENTERPRISE PRODUCTS PARTNERS LP	-4,473.	0.	
KINDER MORGAN ENERGY PARTNERS LP	-6,423.	0.	
PLAINS ALL AMERICAN PIPELINE LP	-546.	0.	
ONEOK PARTNERS LP	-3,714.	0.	
LINN ENERGY LLC	-933.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-19,615.	0.	

ROBERT F. LANGE FOUNDATION 23-7241511

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	3,700.	1,110.		2,590.
TO FORM 990-PF, PG 1, LN 16B	3,700.	1,110.		2,590.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	62,320.	62,320.		0.
TO FORM 990-PF, PG 1, LN 16C	62,320.	62,320.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,033.	4,033.		0.
FEDERAL EXCISE TAX - 2012 990-PF EXTENSION	14,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,033.	4,033.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	5.	0.		5.
MISC	209.	209.		0.
TO FORM 990-PF, PG 1, LN 23	214.	209.		5.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
TRANSACTIONS POSTED FOR PRIOR PERIOD	5,446.
ROUNDING	20.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,466.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ASSET DETAIL STATEMENT 1 ATTACHED	COST	7,313,426.	8,659,183.
ENERGY TRANSFER PARTNERS LP	COST	29,897.	53,185.
ENERGY TRANSFER EQUITY LP	COST	21,478.	38,827.
ENTERPRISE PRODUCTS PARTNERS LP	COST	30,360.	63,980.
KINDER MORGAN ENERGY PARTNERS LP	COST	25,063.	41,701.
ONEOK PARTNERS LP	COST	23,415.	28,220.
PLAINS ALL AMERICAN PIPELINE LP	COST	19,242.	31,373.
LINN ENERGY LLC	COST	8,559.	9,083.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,471,440.	8,925,552.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RUEDI F. THOENI P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARILYNN MATSUMOTO P.O. BOX 3170 HONOLULU, HI 96802-3170	TREAS/SEC/DIRECTOR 1.00	0.	0.	0.
DAVID FRANKLIN P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
PATTI LYONS P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARY F. WILLIAMSON P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	FISCAL AGENT 1.00	44,418.	0.	0.
JOHN LOCKWOOD P.O. BOX 3170 HONOLULU, HI 96802-3170	PRES/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		44,418.	0.	0.

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the Year Ended 12/31/13

cription	Units	Book Value	Market Value
36R102 AT&T INC	847 000	25,317 85	29,781 00
17Y108 AETNA INC NEW	545 000	30,468 88	37,382 00
281AL1 AFRICAN DEVELOPMENT BANK SUB NOTES 6 875% 10/15/2015	30,000 000	35,079 30	32,739 00
71T101 AKAMAI TECHNOLOGIES	770 000	28,266 16	36,329 00
302101 ALLSTATE CORP	660 000	33,372 57	35,996 00
76X102 ALPHA NATURAL RESOURCES INC	3,075 000	27,870 26	21,956 00
374CS4 AMERICAN INTL GROUP NOTES 3 8% 03/22/2017	5,000 000	4,993 15	5,340 00
420103 AMERICAN WATER WORKS CO INC	865 000	27,449 74	36,555 00
333AK6 APPLE INC SR UNSECURED 2 4% 05/03/2023	15,000 000	15,050 40	13,488 00
10L103 ARES CAPITAL CORP	679 000	11,969 75	12,066 00
51G101 ASCENA RETAIL GROUP INC	1,790 000	36,159 61	37,876 00
511109 AVERY DENNISON CORP	710 000	30,296 83	35,635 00
34B760 BCE INC	246 000	10,148 41	10,649 00
451AK4 BHP FINANCE USA LTD COMPANY GUARNT 1.875% 11/21/2016	25,000 000	25,541 25	25,538 00
50TKN1 BANK OF AMERICA NA SUB NOTES 5 3% 03/15/2017	35,000 000	34,917 29	38,578 00
571101 BANK OF MONTREAL	289 000	16,909 02	19,265 00
159AL0 BANK OF NOVA SCOTIA N Y AGY SR UNSECURED 1 85% 01/12/2015	20,000 000	20,144 24	20,303 00
716AG6 AID-TUNISIA UNSECURED 1 686% 07/16/2019	50,000 000	51,082 40	48,323 00
313109 BAXTER INTL INC	359 000	21,285 50	24,968 00
387BB4 BECTON DICKINSON & CO SR UNSECURED 1 75% 11/08/2016	15,000 000	15,465 75	15,279 00
564BW0 BERKSHIRE HATHAWAY FIN SR UNSECURED 1 3% 05/15/2018	20,000 000	19,989 86	19,544 00
570AV0 BERKSHIRE HATHAWAY INC SR UNSECURED 3 2% 02/11/2015	45,000 000	45,995 40	46,382 00
137107 BOSTON SCIENTIFIC CORP	3,175 000	20,734 66	38,164 00
397WQ1 BURLINGTON NORTHERN INC SR UNSECURED 8 75% 02/25/2022	20,000 000	27,321 00	25,970 00
509109 CIGNA CORP	435 000	29,140 35	38,054 00
72Q105 CME GROUP INC	468 000	29,447 60	36,719 00
117100 CNA FINANCIAL CORP	860 000	35,836 54	36,885 00
550100 CVS/CAREMARK CORP	535 000	23,973 83	38,290 00
73P105 CA INC	1,901 000	45,943 54	63,969 00
397103 CABOT OIL & GAS CORP CLASS A	990 000	23,973 69	38,372 00
12L5W7 CATERPILLAR FINANCIAL SERVICES UNSECURED 1% 11/25/2016	10,000 000	9,992 40	9,942 00
700106 CENTURYLINK INC	810 000	28,648 49	25,799 00
167107 CHESAPEAKE ENERGY CORP	1,325 000	34,873 60	35,961 00
764AA8 CHEVRON CORP SR UNSECURED 1 104% 12/05/2017-2017	10,000 000	10,000 00	9,780 00
486HM4 CHICAGO IL BUILD AMERICA BONDS TAXABLE C 6 207% 01/01/2036	15,000 000	15,359 25	13,551 00
75R102 CISCO SYSTEMS	1,169 000	27,569 58	26,221 00
33K101 CLIFFS NATURAL RESOURCES	880 000	16,865 99	23,065 00
30N101 COMCAST CORP CL A	735 000	36,518 99	38,194 00
30NBF7 COMCAST CORP SR UNSECURED 2 85% 01/15/2023	25,000 000	24,962 45	23,115 00
363104 COMPUTER SCIENCES CORP	690 000	24,358 79	38,557 00
71D103 CORELOGIC INC	1,000 000	24,376 30	35,530 00
350105 CORNING INC	2,120 000	26,796 80	37,778 00
368103 DIGITAL REALTY TRUST INC	555 000	34,526 45	27,262 00
709108 DISCOVER FINANCIAL SERVICES	670 000	34,162 97	37,487 00
469AJ5 DOMINION RESOURCES INC SR NOTES SER F PUTABLE 8/15 5 25% 08/01/2033	25,000 000	24,543 85	26,368 00
53C103 DREAMWORKS ANIMATION SKG INC A	1,080 000	34,570 37	38,340 00
432100 EASTMAN CHEMICAL CO	460 000	25,612 24	37,122 00
542AC7 EBAY INC SR UNSECURED 3 25% 10/15/2020	25,000 000	25,294 25	25,434 00
785FU5 EUROPEAN INVT BK SR UNSECURED 1 75% 03/15/2017	25,000 000	25,400 25	25,564 00
38FB37 FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033 OFV 144000	11,805 390	12,154 01	12,763 00
3K82C9 FEDERAL HOME LOAN MORTAGE CORP POOL # A47971 5% 08/01/2035 OFV 94000	27,141 890	28,125 79	29,621 00
3LXB25 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033 OFV 77000	10,307 780	10,620 25	11,154 00
3LXE97 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01960 5% 12/01/2035 OFV 37000	4,593 380	4,797 94	4,955 00
3LXEK2 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01938 5 5% 09/01/2035 OFV 20000	2,449 850	2,617 50	2,680 00
3M7DH6 FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036 OFV 65000	14,185 780	15,010 34	15,890 00
3PQFE6 FEDERAL HOME LOAN MTGE CORP POOL # J11065 4 5% 10/01/2024 OFV 52000	16,591 780	17,229 53	18,037 00
335MB2 FEDERAL HOME LOAN MTGE CORP POOL # A88454 4 5% 09/01/2039 OFV 21000	7,420 540	7,734 76	7,862 00
37TXD0 FEDERAL HOME LOAN MTGE CORP POOL # A37876 5% 09/01/2035 OFV 44000	8,136 310	8,498 66	8,787 00
3EC4C5 FEDERAL FARM CREDIT BANK UNSECURED 2 48% 11/21/2024-2013	25,000 000	24,953 97	22,343 00
4G3XH8 FEDERAL HOME LOAN MTGE CORP UNSECURED 1 125% 06/28/2017-2013	10,000 000	9,870 79	9,947 00
5G0UY7 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1% 02/27/2017-2015	25,000 000	25,247 00	25,033 00
5G0PY1 FEDERAL NATIONAL MTGE ASSOC UNSECURED MULTI-STEP NOTE 1 5% 06/28/2027-2013	15,000 000	14,997 12	14,162 00
5G0QU8 FEDERAL NATIONAL MTGE ASSOC UNSECURED MULTI-STEP UP NOTE 1% 07/17/2017-2013	15,000 000	14,998 50	14,849 00
5G0RL7 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1.6% 07/24/2019-2013	15,000 000	15,047 25	14,503 00

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5G1LF4 FEDERAL NATIONAL MTGE ASSOC UNSECURED MULTI-STEP NOTE 1 75% 04/25/2028-2013	10,000 000	9,990 39	8,715 00
5G1WF2 FEDERAL NATIONAL MTGE ASSOC UNSECURED MULTI STEP-UP 2% 10/30/2018-2014	10,000 000	9,999 05	10,011 00
71KXY2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033 OFV 104000	4,224 220	4,460 50	4,743 00
71MLB1 FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035 OFV 71000	9,001 760	9,429 34	9,903 00
7EADB2 FEDERAL HOME LOAN MORTGAGE CORP NOTES 2 375% 01/13/2022	20,000 000	19,892 58	19,119 00
38ABG6 FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 05/10/2027-2017	10,000 000	9,957 03	11,034 00
02QYZ8 FEDERAL NATIONAL MORTGAGE ASSN POOL #735228 5 5% 02/01/2035 OFV 101000	11,505 340	12,114 30	12,657 00
02RJV2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035 OFV 25000	3,248 340	3,333 62	3,528 00
05QS82 FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034 OFV 62000	3,824 340	4,038 27	4,291 00
07CW37 FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035 OFV 68000	7,026 840	7,347 45	7,717 00
07L6S1 FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035 OFV 101558	16,819 410	17,760 26	18,844 00
07YC56 FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035 OFV 59000	6,290 810	6,754 76	6,991 00
10FYE9 FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036 OFV 52000	7,257 120	7,558 73	7,979 00
12MLE6 FEDERAL NATIONAL MTGE ASSN POOL # 929225 5 5% 03/01/2023 OFV 51000	10,612 720	11,295 92	11,642 00
12U4V9 FEDERAL NATIONAL MTGE ASSOC POOL # 935636 4% 09/01/2024 OFV 24000	5,691 940	5,867 17	6,037 00
16BN53 FEDERAL NATIONAL MTGE ASSOC POOL # 995112 5 5% 07/01/2036 OFV 45000	8,910 590	9,377 01	9,802 00
773100 FIFTH THIRD BANCORP	1,780 000	36,415 95	37,433 00
433107 FIRST SOLAR INC	670 000	30,988 17	36,609 00
332107 FIRSTENERGY CORP	690 000	24,258 73	22,756 00
71D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	500 000	15,311 25	18,870 00
06A108 FRONTIER COMMUNICATIONS CORP	7,040 000	28,339 52	32,736 00
448AG8 GATX CORP NOTES 8 75% 05/15/2014	10,000 000	9,975 00	10,299 00
0ARHT1 GOVT NATIONAL MTGE ASSOC POOL # 737442 4% 09/15/2040 OFV 40000	27,846 240	28,860 01	29,096 00
333AJ5 GTE FLA INC SR UNSECURED 6 86% 02/01/2028	15,000 000	16,071 15	15,767 00
36UZD5 GNMA MORTGAGE POOL CTFS POOL #701940 4 5% 06/15/2039 OFV 36000	22,638 030	23,486 98	24,525 00
604103 GENERAL ELECTRIC CO	2,370 000	45,286 23	66,431 00
62G6Q2 GENERAL ELECTRIC CAPITAL CORP SR UNSECURED VARIABLE 8296% 01/08/2016	40,000 000	40,084 40	40,240 00
5412H3 GEORGIA ST MUNI ELEC AUTH TAXABLE-SUB GEN RESOLUTION 4 43% 01/01/2022	25,000 000	25,000 00	24,925 00
33W105 GLAXOSMITHKLINE PLC ADR	683 000	30,010 00	36,465 00
73NAA8 GOLONDRINA LEASING LLC SINK FD GTD EXPORT IMPORT BANK OF USA 1 822% 05/03/2025 OFV 15000	14,425 310	14,319 14	14,319 00
14L109 HCP INC	482 000	19,662 28	17,506 00
375AK1 HARRIS CORP SR UNSECURED 5 95% 12/01/2017	20,000 000	20,649 00	22,290 00
18HM4 HAWAII ST HSG FIN & DEV CORP SF MTGE PURCHASE REVENUE TXBL-FNMA MBS PASS-THRU PROGRAM-SER A 2 6% 07/01/2037 OFV 18000	15,804 150	15,804 15	14,252 00
236103 HEWLETT-PACKARD CO	1,340 000	28,140 00	37,493 00
570Q79 HONOLULU HAWAII CITY & CNTY TXBL-SER G 2 512% 11/01/2022	25,000 000	25,000 00	22,649 00
570VH1 HONOLULU HAWAII CITY & CNTY BUILD AMERICA BONDS 6 25% 09/01/2031-2019	10,000 000	10,000 00	10,881 00
452AE0 HORMEL FOODS CORP SR UNSECURED 4 125% 04/15/2021	25,000 000	28,119 75	25,824 00
140100 INTEL CORP	2,177 000	49,814 34	56,504 00
200HM6 INT'L BUSINESS MACHINES SR UNSECURED 1 625% 05/15/2020	10,000 000	9,931 60	9,377 00
146103 INTERNATIONAL PAPER CO	413 000	12,956 18	20,249 00
32FAB6 INVESCO FINANCE PLC SR UNSECURED 4% 01/30/2024	15,000 000	14,893 87	14,868 00
287804 ISHARES S&P SM CAP 600	8,925 000	390,375 93	973,985 00
300122 IVY HIGH INCOME FUND CL I	50,053 669	404,934 18	432,464 00
25HJH4 JP MORGAN CHASE & CO SR UNSECURED 3 2% 01/25/2023	20,000 000	19,998 53	18,961 00
03C571 JANUS HIGH-YIELD FUND CL I	45,584 471	404,334 26	418,921 00
160104 JOHNSON & JOHNSON	434 000	28,682 97	39,750 00
550BL9 KINDER MORGAN ENERGY PARTNERS LP SR UNSECURED 3 95% 09/01/2022-2022	20,000 000	19,876 15	19,489 00
386AC4 LANDESBANK BADEN-WURTTEMBERG SUBORDINATED 7 625% 02/01/2023	15,000 000	19,726 05	18,006 00
71M104 LIBERTY MEDIA INTERACTIVE TRACKING STOCK	1,285 000	35,504 17	37,715 00
187109 LINCOLN NATL CORP	705 000	30,862 23	36,392 00
353101 MGM MIRAGE	1,680 000	25,250 40	39,514 00
349AK2 MARATHON OIL CORP SR UNSECURED 2 8% 11/01/2022-2022	25,000 000	25,180 50	23,040 00
285Y86 MAUI CNTY HAWAII TAXABLE-SER A-RECOVERY ZONE ECONOMIC DEV BDS 4 559% 06/01/2022-2020	15,000 000	15,000 00	15,558 00
72K101 MAXIM INTEGRATED	722 000	18,717 06	20,144 00
33Y105 MERCK & CO INC	1,137 000	48,738 84	56,907 00
318AW4 MICROSOFT CORP SR UNSECURED 3 625% 12/15/2023	5,000 000	4,975 55	5,008 00
017104 MICROCHIP TECHNOLOGY INC	508 000	18,148 76	22,733 00
71R209 MOLSON COORS BREWING CO B	600 000	24,209 10	33,690 00
39KAC5 NCUA GUARANTEED NOTES US GOVT GUARANTEED 2 35% 06/12/2017	25,000 000	25,868 75	26,038 00
274300 NATIONAL GRID PLC SP ADR	564 000	27,178 65	36,840 00
43HEG3 NATIONAL RURAL UTILITIES SR UNSECURED FLOATING 4833% 05/27/2016	20,000 000	20,000 00	20,006 00
318YF4 NEW JERSEY ST ECON DEV AUTH TAXABLE-REF-SCH FACS CONSTR-DD-2 3 641% 12/15/2015	20,000 000	20,673 20	21,017 00
081AA4 NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022 OFV 15000	9,499 450	8,737 50	10,417 00
73P105 NISOURCE INC	1,419 000	32,667 09	46,657 00

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336AD5 NA DEVELOPMENT BANK SR UNSECURED 2 3% 10/10/2018	20,000 000	19,962 41	19,694 00
336100 OMEGA HEALTHCARE INVESTORS INC	462 000	10,374 91	13,768 00
353XQ5 OVERSEAS PRIVATE INV CORP UNSECURED FLOATING 12% 07/15/2025	15,000 000	15,000 00	15,000 00
52BAX0 PSEG POWER SENIOR NOTES 2 75% 09/15/2016	25,000 000	25,968 00	25,888 00
12FAA1 PARTNERRE FINANCE COMPANY GUARNT 6 875% 06/01/2018	20,000 000	19,888 39	22,924 00
395103 PATTERSON COMPANIES INC	800 000	29,780 19	32,960 00
387105 PENN WEST PETROLEUM LTD	2,100 000	30,376 50	17,556 00
081103 PFIZER INC	854 000	16,835 24	26,158 00
479100 PITNEY BOWES INC	1,610 000	18,901 24	37,513 00
55L107 POTASH CORP OF SASKATCHEWAN INC COMMON NO PAR	781 000	25,575 09	25,742 00
316AB9 PRES&FELLOWS OF HARVARD BONDS 6 3% 10/01/2037-2016	25,000 000	26,040 40	27,660 00
320102 PRUDENTIAL FINANCIAL INC	405 000	31,706 56	37,349 00
52E102 QUANTA SERVICES INC	1,055 000	30,615 47	33,296 00
55HJL4 RYDER SYSTEM INC NOTES SER MTN 5 85% 03/01/2014	20,000 000	20,081 20	20,171 00
52F103 SPDR S&P 500 ETF TRUST	5,122 000	749,919 70	945,982 00
514208 SAFEWAY INC	1,100 000	18,729 92	35,827 00
07P307 SANDRIDGE ENERGY INC	6,150 000	32,484 92	37,331 00
21M109 SENIOR HOUSING PROP TRUST	452 000	10,051 96	10,048 00
582AS1 SHELL INTERNATIONAL SR UNSECURED 2 375% 08/21/2022	5,000 000	4,980 99	4,578 00
582AU6 SHELL INTERNATIONAL SR UNSECURED 625% 12/04/2015	5,000 000	4,999 23	5,001 00
560109 SPECTRA ENERGY CORP W/I	521 000	16,048 99	18,558 00
503108 SYMANTEC CORP	1,455 000	27,709 17	34,309 00
591CS9 TENNESSEE VALLEY AUTH BONDS 5 88% 04/01/2036	25,000 000	29,120 50	28,961 00
591EN8 TENNESSEE VALLEY AUTH UNSECURED 1 875% 08/15/2022	75,000 000	74,921 80	66,853 00
203101 TEXTRON INC	1,150 000	28,045 63	42,274 00
51E109 TOTAL SA SP ADR	451 000	20,064 80	27,633 00
33P5S1 TOYOTA MOTOR CREDIT CORP SR UNSECURED 2 05% 01/12/2017	15,000 000	15,565 95	15,330 00
17E109 TRAVELERS COS INC	400 000	33,821 32	36,216 00
494103 TYSON FOODS INC CL A	1,100 000	16,931 09	36,806 00
764AP2 UNILEVER CAPITAL CORP SR UNSECURED 85% 08/02/2017	15,000 000	14,912 70	14,602 00
310QA9 US TREASURY BONDS 3 5% 02/15/2039	100,000 000	117,962 50	94,172 00
328CJ7 US TREASURY 4 75% 05/15/2014	70,000 000	70,304 68	71,187 00
328EE6 US TREASURY 4 25% 08/15/2015	10,000 000	10,437 50	10,639 00
328HH6 US TREASURY 4 25% 11/15/2017	40,000 000	41,201 56	44,538 00
328KQ2 US TREASURY N/B 3 125% 05/15/2019	20,000 000	22,593 75	21,313 00
328MP2 US TREASURY 3 625% 02/15/2020	20,000 000	20,458 59	21,769 00
328TY6 US TREASURY 1 625% 11/15/2022	25,000 000	25,073 23	22,567 00
07C102 UNITED THERAPEUTICS CORP	415 000	25,555 91	46,928 00
02RAT6 UTILITY DEBT SECURITIZATION AUTH NY TXBL-RESTRUCTING-SER T 2 042% 06/15/2021-2019 OFV 15000	15,000.000	14,999 85	14,849 00
042775 VANGUARD FTSE ALL-WORLD EX-US INDEX FD	22,965 000	1,150,220 40	1,165,014 00
43VBP8 VERIZON COMMUNICATIONS SR UNSECURED 3 65% 09/14/2018	5,000 000	4,999 81	5,293 00
57W209 VODAFONE GROUP PLC SP ADR	1,455 000	39,567 23	57,196 00
059100 WADDELL & REED FINANCIALINC A	580 000	30,334 76	37,770 00
142CK7 WAL-MART STORES INC SR UNSECURED 6 5% 08/15/2037	20,000 000	20,197 60	25,019.00
142CZ4 WAL-MART STORES INC SENIOR NOTES 3 25% 10/25/2020	20,000 000	19,944 34	20,422 00
746CR0 WELLS FARGO COMPANY SUB NOTES 5% 11/15/2014	15,000 000	15,504 90	15,566 00
746NX5 WELLS FARGO COMPANY SR UNSECURED 5 625% 12/11/2017	15,000 000	14,965 20	17,193 00
74BFM7 WELLS FARGO CO SR UNSECURED FLOATING .75785% 07/20/2016	10,000 000	10,000 00	10,036 00
457100 WILLIAMS COMPANIES INC	1,392 000	41,908.84	53,689 00
121103 XEROX CORP	3,160 000	25,211 11	38,457 00
56P102 ZIMMER HOLDINGS INC W/I	420 000	29,799 04	39,140 00
602103 AMDOCS LTD	870 000	30,813 14	35,879 00
962105 BUNGE LIMITED	410 000	26,949 71	33,665 00
57S106 ENSCO PLC CL A	415 000	24,896 14	23,730 00
65A101 ROWAN COMPANIES PLC CL A	880 000	30,949 25	31,117 00
45E105 SEADRILL LTD	936 000	32,999 43	38,451 00
56A100 GOLAR LNG LTD	349 000	12,031 01	12,665 00
128104 TYCO INTERNATIONAL LTD	965 000	31,072 81	39,604 00
80T103 ROYAL CARIBBEAN CRUISES LTD COMMON	815 000	30,384 42	38,647 00
il Portfolio		**7,313,426.19**	**8,659,183.00**