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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. By law, the IRS cannot redact the information on the form.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

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) | Room/suite
1100 ALAKEA STREET NO 1100

B Telephone number (see instructions)
(808) 203-6150

City or town, state or province, country, and ZIP or foreign postal 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)*▶$ 644,491,113

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))*

			(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)	24,908			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	13,044	13,044	13,044	
	4	Dividends and interest from securities	1,249,064	1,290,624	1,290,624	
	5a	Gross rents	28,921,660	28,921,660	28,921,660	
	b	Net rental income or (loss) 20,232,743				
	6a	Net gain or (loss) from sale of assets not on line 10	37,274,339			
	b	Gross sales price for all assets on line 6a 117,232,263				
	7	Capital gain net income (from Part IV, line 2)		36,974,400		
	8	Net short-term capital gain			149,927	
	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)	1,625,533	1,163,518	1,163,518	
	12	**Total.** Add lines 1 through 11	69,108,548	68,363,246	31,538,773	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,168,691	618,929	618,929	549,762
	14	Other employee salaries and wages	8,918,037	240,343	240,343	8,663,172
	15	Pension plans, employee benefits	2,427,765	146,872	146,872	2,174,559
	16a	Legal fees (attach schedule)	478,744	351,040	351,040	142,356
	b	Accounting fees (attach schedule)	114,174	0	0	127,115
	c	Other professional fees (attach schedule)	986,540	790,789	790,789	294,482
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,838,642	6,817,639	6,817,639	21,003
	19	Depreciation (attach schedule) and depletion	2,572,151	1,585,466	1,585,466	
	20	Occupancy	326,332	139,861	139,861	188,422
	21	Travel, conferences, and meetings	394,301	141,061	141,061	247,971
	22	Printing and publications	6,199	3,030	3,030	2,624
	23	Other expenses (attach schedule)	6,988,186	669,622	310,886	6,413,184
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,219,762	11,504,652	11,145,916	18,824,650
	25	Contributions, gifts, grants paid	360,000			360,203
	26	**Total expenses and disbursements.** Add lines 24 and 25	31,579,762	11,504,652	11,145,916	19,184,853
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	37,528,786			
	b	**Net investment income** (if negative, enter -0-)		56,858,594		
	c	**Adjusted net income** (if negative, enter -0-)			20,392,857	

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	513,706	573,900	573,900
	2	Savings and temporary cash investments	3,290,321	3,661,818	3,661,818
	3	Accounts receivable ▶ 1,464,242			
		Less allowance for doubtful accounts ▶ 67,742	2,624,979	1,396,500	1,396,500
	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 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	1,310,879	645,271	645,271
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	126,547,039	146,295,648	164,269,544
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 53,619,479			
		Less accumulated depreciation (attach schedule) ▶ 17,630,458	35,746,349	35,989,021	401,458,729
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 43,613,671			
		Less accumulated depreciation (attach schedule) ▶ 16,695,804	25,040,163	26,917,867	32,519,792
	15	Other assets (describe ▶)	20,049,395	39,965,559	39,965,559
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	215,122,831	255,445,584	644,491,113
Liabilities	17	Accounts payable and accrued expenses	1,744,024	1,427,957	
	18	Grants payable			
	19	Deferred revenue	2,619,097	2,807,587	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	7,223,005	7,041,204	
	22	Other liabilities (describe ▶)	2,378,190	2,299,701	
	23	**Total liabilities** (add lines 17 through 22)	13,964,316	13,576,449	
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	201,111,671	241,832,549	
	25	Temporarily restricted	46,844	36,586	
	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)	201,158,515	241,869,135	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	215,122,831	255,445,584	

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	201,158,515
2	Enter amount from Part I, line 27a	2	37,528,786
3	Other increases not included in line 2 (itemize) ▶	3	3,181,834
4	Add lines 1, 2, and 3	4	241,869,135
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	241,869,135

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	36,974,400
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	149,927

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))
2012			
2011			
2010			
2009			
2008			

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 2013 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	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 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 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see 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 2013 or the taxable year beginning in 2013 (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)*

				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		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 |

			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		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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 2013?		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 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 ▶ 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 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.)*		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 2013?		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**		
	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	REAL ESTATE DEVELOPM 40 00	108,171	11,601	0
BARBARA KALIPI C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	DEPUTY DIRECTOR 40 00	98,076	11,253	6,000
JIMMY CHENG C/O QLCC 1300 HALONA STREET HONOLULU,HI 96817	IT MANAGER 40 00	98,352	11,208	0
LANCE NIIMI C/O QLCC HILO UNIT - 919 ULULANI STREET HILO,HI 96720	UNIT MANAGER 40 00	90,368	10,945	0
IRIS MOUNTCASTLE C/O QLCC MAUI UNIT - 1791 WILI PA LOOP WAILUKU,HI 96793	UNIT MANAGER 40 00	90,368	10,889	0
Total number of other employees paid over $50,000 ▶				82

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
CONSTRUCTION HAWAII INC 1728 KAHAI STREET HONOLULU, HI 96819	CONTRACTOR	933,019
MITHUN PIER 56 1201 ALASKAN WAY SEATTLE, WA 98101	MASTER PLAN CONSULTANTS	769,948
PARK ENGINEERING 711 KAPIOLANI BLVD 1500 HONOLULU, HI 96793	ENGINEER	343,303
CAMBRIDGE ASSOCIATES PO BOX 83232 CHICAGO, IL 60691	FINANCIAL ADVISORY SERVICES	302,422
ISEMOTO CONTRACTING CO LTD 74-5039 B QUEEN KAAHUMANU HWY KAILUAKONA, HI 96740	CONTRACTOR	292,820
Total number of others receiving over $50,000 for professional services. . . . . ▶		20

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE PROGRAM GOAL OF THE TRUST IS TO SERVE ORPHAN AND DESTITUTE HAWAIIAN CHILDREN AND THEIR FAMILIES THE FOCUS IS ON STRENGTHENING FAMILIES SO THEY CAN RAISE HEALTHY, RESILIANT CHILDREN THIS WORK IS CARRIED OUT BY A STAFF OF APPROXIMATELY 170 EMPLOYEES THAT INCLUDE SOCIAL WORKERS, ADMINISTRATIVE AND SUPPORT STAFF OPERATING FROM 11 OFFICES THROUGHOUT THE STATE IN 2013 THE QUEEN LILI'UOKALANI CHILDREN'S CENTER PROVIDED DIRECT SERVICES TO 9,140 ORPHAN AND DESTITUTE CHILDREN THROUGH ITS COMMUNITY BUILDING EFFORTS, 99,559 CHILDREN WERE INDIRECTLY SERVED AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 19,184,853AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 2,268,593TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 21,453,446	21,453,446
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	166,232,859
b	Average of monthly cash balances	1b	5,979,399
c	Fair market value of all other assets (see instructions)	1c	401,458,729
d	**Total** (add lines 1a, b, and c)	1d	573,670,987
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	573,670,987
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,605,065
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	565,065,922
6	**Minimum investment return.** Enter 5% of line 5	6	28,253,296

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 2013 from Part VI, line 5 — 2a:		
b	Income tax for 2013 (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	19,184,853
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	2,268,593
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	21,453,446
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	21,453,446

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				
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ ______				
a Applied to 2012, 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 2013 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(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 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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 2013, enter the date of the ruling. . . . . . . ▶ 1974-07-22

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

	Tax year	Prior 3 years			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	20,392,857	19,542,890	18,054,236	17,269,615	75,259,598
b 85% of line 2a	17,333,928	16,611,457	15,346,101	14,679,173	63,970,658
c Qualifying distributions from Part XII, line 4 for each year listed	21,453,446	21,450,975	19,459,436	18,932,375	81,296,232
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	21,453,446	21,450,975	19,459,436	18,932,375	81,296,232
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .	18,835,531	17,611,795	17,800,541	17,503,441	71,751,308
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*				
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)	STRENGTHEN THE LEADERSHIP ROLES OF KANE THROUGH CULTURAL TRADITIONS, PRACTICES, AND VALUES	185,000
POLYNESIAN VOYAGING SOCIETY 10 SAND ISLAND PKWY HONOLULU, HI 96819	NONE	170(B)(1)(A)(VI)	PACIFIC OCEAN EXPLORATION AND EDUCATION	175,000
Total . . . . ▶ **3a**				360,000
b *Approved for future payment*				
POLYNESIAN VOYAGING SOCIETY 10 SAND ISLAND PKWY HONOLULU, HI 96819	NONE	170(B)(1)(A)(VI)	PACIFIC OCEAN EXPLORATION AND EDUCATION	75,000
Total . . . . ▶ **3b**				75,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	13,044	
4 Dividends and interest from securities. . . .			14	1,249,064	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	20,232,743	
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	37,274,339	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		60,394,723	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 60,394,723

(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

****** | 2014-11-17 | ******

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				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)
PIMCO TOTAL RETURN			
PIMCO GLOBAL BOND FUND			
CITIGROUP MAYO			
CITIGROUP CUSTODIAL MMA SECURITIES			
IR&M - DEVELOPMENT RESERVES			
IR&M - DEVELOPMENT RESERVES			
DODGE & COX FUNDS			
HANSBERGER			
TYGH CAPITAL MANAGEMENT			
GARDNER RUSSO & GARDNER SECURITIES			
GARDNER RUSSO & GARDNER SECURITIES			
GARDNER RUSSO & GARDNER SECURITIES			
CF NATURAL RESOURCES	P		
FLAG	P		
US FARMING REALTY TRUST	P		
MREEP	P		
MREP II	P		
MREP IV	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		
PARK STREET NATURAL RESOURCES FUND III	P		
PARK STREET NATURAL RESOURCES FUND IV	P		
NGATE GLOBAL EMERGING MARKETS LP	P		
NGATE PEP III	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)
MADISON INTERNATIONAL REAL ESTATE FUND V	P		
NATURAL GAS PARTNERS	P		
WELLINGTON DIVERSIFIED INFLATION HEDGE FUND	P		
BAIN X	P		
NGATE IV	P		
LONE STAR FUND VI	P		
LONE STAR US LP	P		
GOLDMAN SACHS - DISTRESSED OPPORTUNITY	P		
GOLDMAN SACHS - VINTAGE FUND	P		
LONE STAR FUND VII	P		
LONE STAR REAL ESTATE FUND II	P		
LEGACY VENTURE	P		
CONVEXITY	P		
RENAISSANCE INSTITUTIONAL EQUITIES	P		
ALTRINSIC INTERNATIONAL EQUITY	P		
FARALLON CAPITAL MANAGEMENT LLC	P		
DAVIDSON KEMPNER	P		
THIRD POINT OFFSHORE	P		
NYES LEDGE	P		
TACONIC OPPORTUNITY OFFSHORE FUND LTD	P		
TACONIC OFFSHORE FUND 1 5 LTD	P		
FORESTER DIVERSIFIED	P		
BAIN ABSOLUTE RETURN CAPITAL	P		
HIGHFIELDS	P		
GMO REAL RETURN ASSET ALLOCATION FUND	P		
GAIN ON SALE OF ONEAWA PROPERTY	P		
GAIN ON SALE OF WAIKIKI BANYAN	P		
GAIN ON SALE OF FOSTER TOWER	P		
LOSS ON DISPOSITION OF RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	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 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 ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP - STCG	P		
FROM K-1 ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP - LTCG	P		
FROM K-1 BLACKSAND CAPITAL OPPORTUNITY FUND I, L P - STCG	P		
FROM K-1 BLACKSAND CAPITAL OPPORTUNITY FUND I, L P - 1231	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#35 - LTCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#36 - LTCG	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES VII, L P - STCG	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES VII, L P - 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		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - LTCL	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 - 1231	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 II - STCG	P		
FROM K-1 FLAG II - LTCG	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 FLAG II - 1231	P		
FROM K-1 GMO REAL RETURN ASSET ALLOCATION FUND, L P - STCL	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 - LTCG	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - 1231	P		
FROM K-1 LEGACY VENTURES - STCL	P		
FROM K-1 LEGACY VENTURES - LTCG	P		
FROM K-1 LONE STAR FUND VI (U S), L P - LTCL	P		
FROM K-1 LONE STAR FUND VII (U S), L P - LTCG	P		
FROM K-1 LONE STAR REAL ESTATE FUND II (U S), L P - LTCG	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 - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - 1231	P		
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		

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - 1231	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 III EASTBRIDGE EXEMPTS LLC - LTCG	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - STCG	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - LTCG	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 - STCL	P		
FROM K-1 NORTHGATE IV, L P - LTCG	P		
FROM K-1 NORTHGATE IV, L P - 1231	P		
FROM K-1 NORTHGATE IV, L P - ST 1256	P		
FROM K-1 NORTHGATE IV, L P - LT 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - STCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - 1231	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LT 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - STCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LT 1256	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - STCL	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 - LTCG	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 - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - 1231	P		

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP - LTCL	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC - STCG	P		
FROM K-1 RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC - LTCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - STCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - LTCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - ST 1256	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - LT 1256	P		
FROM K-1 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 HARVEST MLP INCOME FUND II - STCL	P		
FROM K-1 HARVEST MLP INCOME FUND II - LTCL	P		
FROM K-1 STRATEGIC INVESTORS FUND VI, LP - STCL	P		
LOSS ON QLCC F & F DISPOSAL	P		
FROM K-1 FOOTNOTE MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V - STCG	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)
7,125,425		6,898,414	227,011
4,147,605		4,252,221	-104,616
6,485,395		5,397,635	1,087,760
2,513,062		2,513,062	0
9,250,000		9,266,018	-16,018
4,345,862		4,345,862	0
4,980,171		5,424,160	-443,989
4,918,497		4,625,026	293,471
1,595,584		1,029,604	565,980
			0
107,178		89,983	17,195
28,217		21,412	6,805
41,458		41,458	0
46,313		46,313	0
564,408		564,408	0
10,065		10,065	0
13,145		13,145	0
11,909		11,909	0
106,476		106,476	0
47,048		47,048	0
6,098		6,098	0
47,650		47,650	0
138,871		138,871	0
26,788		26,788	0
114,883		114,883	0
6,029		6,029	0
14,869		14,869	0
17,985		17,985	0
18,418		18,418	0
18,602		18,602	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)
93,709		93,709	0
276,509		276,509	0
4,897,688		4,897,688	0
60,516		60,516	0
6,744		6,744	0
111,021		111,021	0
179,247		179,247	0
169,022		169,022	0
108,643		108,643	0
616,929		616,929	0
245,091		245,091	0
2,682		2,682	0
3,000,000		1,446,620	1,553,380
1,380,401		1,380,401	0
2,525,749		2,525,749	0
51,458		51,458	0
1,500,000		1,500,000	0
125,803		125,803	0
3,977,931		3,000,000	977,931
233			233
492			492
4,167,150		3,000,000	1,167,150
2,805,686		3,000,000	-194,314
3,492,516		3,492,516	0
10,539,385		10,539,385	0
510,000		544,512	-34,512
106,376		6,893	99,483
29,202,448		1,189,746	28,012,702
		1,156	-1,156
3,744			3,744

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)
11,444			11,444
11,901			11,901
72,861			72,861
5,768			5,768
		3,250	-3,250
		4,876	-4,876
68,033			68,033
219,771			219,771
15,756			15,756
49,555			49,555
6,660			6,660
13,950			13,950
120			120
		1	-1
4			4
35,796			35,796
		336	-336
291			291
		4,502	-4,502
50,642			50,642
141,497			141,497
1,069			1,069
24			24
36			36
		544	-544
		2,511	-2,511
		18	-18
		26	-26
128			128
8,939			8,939

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)
10,999			10,999
		6,062	-6,062
1,196,082			1,196,082
		314,318	-314,318
		471,476	-471,476
4,761			4,761
466,862			466,862
		2,812	-2,812
		43,866	-43,866
		65,799	-65,799
4,621			4,621
5,776		896	4,880
		18	-18
9,564			9,564
		16,198	-16,198
16,035			16,035
690			690
		12,789	-12,789
78			78
1,216			1,216
13,061			13,061
		959	-959
116			116
31,432			31,432
382		1	381
537			537
11,721			11,721
		1	-1
		3	-3
10,899			10,899

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)
		166	-166
1,350			1,350
522		58	464
312			312
1,558			1,558
127,598			127,598
67,312			67,312
1,925			1,925
14,009			14,009
		288	-288
30,121			30,121
		2	-2
8			8
12			12
60			60
31,270			31,270
		14	-14
		12	-12
		17	-17
535			535
45,824			45,824
		30	-30
		45	-45
		3,159	-3,159
38,973			38,973
2,609			2,609
12,328			12,328
4,240			4,240
10,597			10,597
		168	-168

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)
		3,355	-3,355
340,270			340,270
733,599			733,599
25,761			25,761
153,422			153,422
4,014			4,014
6,021			6,021
		20,295	-20,295
		55,263	-55,263
		8,275	-8,275
		12,412	-12,412
		151	-151
		163	-163
		23	-23
		366	-366
2,856			2,856
655,009			655,009

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	
			227,011
			-104,616
			1,087,760
			0
			-16,018
			0
			-443,989
			293,471
			565,980
			0
			17,195
			6,805
			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
			0
			1,553,380
			0
			0
			0
			0
			0
			977,931
			233
			492
			1,167,150
			-194,314
			0
			0
			-34,512
			99,483
			28,012,702
			-1,156
			3,744

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	
			11,444
			11,901
			72,861
			5,768
			-3,250
			-4,876
			68,033
			219,771
			15,756
			49,555
			6,660
			13,950
			120
			-1
			4
			35,796
			-336
			291
			-4,502
			50,642
			141,497
			1,069
			24
			36
			-544
			-2,511
			-18
			-26
			128
			8,939

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	
			10,999
			-6,062
			1,196,082
			-314,318
			-471,476
			4,761
			466,862
			-2,812
			-43,866
			-65,799
			4,621
			4,880
			-18
			9,564
			-16,198
			16,035
			690
			-12,789
			78
			1,216
			13,061
			-959
			116
			31,432
			381
			537
			11,721
			-1
			-3
			10,899

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	
			-166
			1,350
			464
			312
			1,558
			127,598
			67,312
			1,925
			14,009
			-288
			30,121
			-2
			8
			12
			60
			31,270
			-14
			-12
			-17
			535
			45,824
			-30
			-45
			-3,159
			38,973
			2,609
			12,328
			4,240
			10,597
			-168

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-3,355
			340,270
			733,599
			25,761
			153,422
			4,014
			6,021
			-20,295
			-55,263
			-8,275
			-12,412
			-151
			-163
			-23
			-366
			2,856
			655,009

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	17,779	0
LEEANN CRABBE 1100 ALAKEA STREET SUITE 1100 HONOLULU,HI 96813	VICE PRESIDENT 40 00	207,444	15,980	0
MICHAEL WALSH 1100 ALAKEA STREET SUITE 1100 HONOLULU,HI 96813	VICE PRESIDENT 40 00	192,036	15,235	0
BENJAMIN HENDERSON 1300 HALONA STREET HONOLULU,HI 96817	PRESIDENT & EXEC DIR 40 00	132,288	8,188	0

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a OTHER INCOME - LATE FEES			16	20,052	
b OTHER INCOME - CONVEYANCE FEES			16	6,336	
c OTHER INCOME - INVESTMENT INCOME			14	1,568,098	
d OTHER INCOME - LITIGATION RECEIPTS			16	195	
e OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN(LOSS)			14	9,352	
f OTHER INCOME - QLCC INCOME			14	21,500	

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

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

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	H DWIGHT DAMON 3566 HARDING AVENUE SUITE 4 HONOLULU, HI 96816	$ 15,079	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
LILIUOKALANI TRUST	99-0078890

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCK DONATION	$ 15,079	2013-12-12

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

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

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

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

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

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

TY 2013 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	114,174	0	0	127,115

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TY 2013 General Explanation Attachment

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Identifier	Return Reference	Explanation
OTHER INCOME	FORM 990-PF, PART I, LINE 11(B) & 11(C)	OTHER INCOME - PART I, LINE 11(A) 1,625,533 LESS LEASE PREMIUMS FOR BOOK PREVIOUSLY RECOGNIZED FOR TAX (37,748) LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX (1,568,098) PLUS PASSTHROUGH INTEREST INCOME FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND 19ADAMAS PARTNERS, L P 8,219ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, L P 9BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 1,458CA RESOURCES FUND (U S TAX-EXEMPT) L P - SERIES BAIN X #35 2CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #36 7COMMONFUND CAPITAL INTERNATIONAL PARTNERS 985COMMONFUND CAPITAL NATURAL RESOURCES V, L P 412COMMONFUND DISTRESSED DEBT PARTNERS II, L P 1,153DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 111,413FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P 10,315FLAG ENERGY & RESOURCES PARTNERS II, L P 7,125FLAG ENERGY & RESOURCES PARTNERS III, L P 60GMO REAL RETURN ASSET ALLOCATION FUND, L P 31,443HARVEST MLP INCOME FUND II LLC 232HIGHFIELDS CAPITAL IV LP 17,605ING CLARION DEVELOPMENT VENTURES II L P 98LEGACY VENTURE VI, LLC 215LONE STAR EUROPE HOLDINGS (U S), L P 520LONE STAR FUND VI (U S), L P 15,127LONE STAR FUND VII (U S), L P 4,322LONE STAR FUND VIII (U S), L P 2,656LONE STAR REAL ESTATE FUND II (U S), L P 30,538LONE STAR US INVESTMENTS, L P 595MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 66MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP 486MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 442METROPOLITAN REAL ESTATE EQUITY PARTNERS, LP 705METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 365METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 479METROPOLITAN REAL ESTATE PARTNERS II 288METROPOLITAN REAL ESTATE PARTNERS IV-A LP 678MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 38NATURAL GAS PARTNERS IX, L P 69NORTHGATE GLOBAL EMERGING MARKETS LP 822NORTHGATE IV, L P 2,067NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 2,217NORTHGATE PRIVATE EQUITY PARTNERS III LP 2,109NORTHGATE VENTURE PARTNERS III, L P 752PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP 1PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 512PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 1,407PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 250RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 904SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 197STRATEGIC INVESTORS FUND VI, LP 13U S FARMING REALTY TRUST II, LP 7WELLINGTON TRUST COMPANY 7,780WOODBOURCE CANADIAN PARTNERS II 34,376 PLUS PASSTHROUGH DIVIDEND INCOME FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND 47,577ADAMAS PARTNERS, L P 10,928ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP 53,104CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 1,436CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 3,785COMMONFUND CAPITAL INTERNATIONAL PARTNERS 204COMMONFUND CAPITAL NATURAL RESOURCES V, L P 2,591COMMONFUND DISTRESSED DEBT PARTNERS II, L P 3,961DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 14,705FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 8,030GMO REAL RETURN ASSET ALLOCATION FUND, L P 152,218HARVEST MLP INCOME FUND II LLC 1,179HIGHFIELDS CAPITAL IV LP 60,723LEGACY VENTURE VI, LLC 38LONE STAR EUROPE HOLDINGS (U S), LP 254LONE STAR FUND VI (U S), LP 89,776LONE STAR FUND VII (U S), L P 491,818LONE STAR FUND VIII (U S), L P 17,803LONE STAR REAL ESTATE FUND II (U S), L P 95,748 LONE STAR US INVESTMENTS, LP 104,589MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 3,473MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 110,429METROPOLITAN REAL ESTATE EQUITY PARTNERS 883METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 11,879METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 7,088 METROPOLITAN REAL ESTATE PARTNERS II LP 1,378METROPOLITAN REAL ESTATE PARTNERS IV-A LP 899MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 9,465NATURAL GAS PARTNERS IX, L P 155NORTHGATE GLOBAL EMERGING MARKETS LP 5,441NORTHGATE IV, L P 2,981NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 6,786NORTHGATE PRIVATE EQUITY PARTNERS III LP 6,133NORTHGATE VENTURE PARTNERS III, L P 480PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 54PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 109PARK STREET CAPITAL NATURAL RESOURCE FUND V, LP 107RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC 33,646SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 72,785WELLINGTON TRUST COMPANY 34,212 PLUS P/T PASSIVE INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND 22,678ADAMAS PARTNERS, L P (7,448)BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 58,860COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, L P (6) COMMONFUND CAPITAL NATURAL RESOURCES V, L P 669COMMONFUND DISTRESSED DEBT PARTNERS II, L P 8DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (98,534)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 4,174FLAG ENERGY & RESOURCES PARTNERS II, L P (7,989)FUND X OPPORTUNITY FUND, LLC (12,700)GMO REAL RETURN ASSET ALLOCATION FUND, L P 4,995HARVEST MLP INCOME FUND II LLC (2)HIGHFIELDS CAPITAL IV LP (71,895)ING CLARION DEVELOPMENT VENTURES II LP (36,107)LEGACY VENTURE VI, LLC (74)LONE STAR EUROPE HOLDINGS (U S), LP (3,655)LONE STAR FUND VI (U S), LP (2,341)LONE STAR FUND VII (U S), LP (4,592)LONE STAR FUND VIII (U S), LP 4,322LONE STAR REAL ESTATE FUND II (U S), L P (24,885)METROPOLITAN REAL ESTATE EQUITY PARTNERS (6,209)METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (450)METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (1,102)METROPOLITAN REAL ESTATE PARTNERS II LP (1,639) METROPOLITAN REAL ESTATE PARTNERS IV-A LP (857)MIRELF IV U S INVESTMENTS AIV, LP 133NATURAL GAS PARTNERS IX, L P 68,358NORTHGATE GLOBAL EMERGING MARKETS LP 62NORTHGATE IV, L P 729NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (274)NORTHGATE PRIVATE EQUITY PARTNERS III LP 363NORTHGATE VENTURE PARTNERS III, L P (76)PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP 4,098PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 3,393 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (13,333) PARK STREET CAPITAL NATURAL RESOURCE FUND V LP (6,302)U S FARMING REALTY TRUST II, LP 17,689WOODBOURNE CANADIAN PARTNERS II, L P (25,610) PRIOR YEAR PASSIVE LOSS RELEASED DUE TO FINAL YEAR K-1 (66,598) PASSIVE INCOME TREATED AS NONPASSIVE DUE TO FINAL YEAR K-1 42,679 PRIOR YEAR PASSIVE ACTIVITY LOSS ALLOWED (7,270) PTP PASSIVE INCOME 8,254 PRIOR YEAR PTP DISALLOWED LOSS RELEASED 760 PLUS P/T OTHER INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND (3,427)ADAMAS PARTNERS, L P (19,268)ALTRINSIC INTERNATIONAL EQUITY PORTFOLIO, LP (25,418)BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (4,223)CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 (2,225)CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 (8,083) COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP (17,504)COMMONFUND CAPITAL NATURAL RESOURCES V, L P 5,579PTP - EAGLE ROCK ENERGY PARTNERS, LP 760PTP - MEMORIAL PRODUCTION PARTNERS, LP 300PTP - LRR ENERGY, LP 254PTP - MID-CON ENERGY PARTNERS LP 1,120COMMONFUND DISTRESSED DEBT PARTNERS II, L P 541DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (7,607)DOUGLAS EMMETT PARTNERSHIP X, LP (431)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (3,706)FLAG ENERGY & RESOURCES PARTNERS II, L P (36,465)FLAG ENERGY & RESOURCES PARTNERS III, L P (5,367)FUND X OPPORTUNITY FUND, LLC (124)GMO REAL RETURN ASSET ALLOCATION FUND, L P (136,400)HARVEST MLP INCOME FUND II LLC 104,916HIGHFIELDS CAPITAL IV LP (62,068)LEGACY VENTURE VI, LLC (17,889)LONE STAR EUROPE HOLDINGS (U S), LP (1,358)LONE STAR FUND VI (U S), LP (4,816)LONE STAR FUND VII (U S), L P (6,847)LONE STAR FUND VIII (U S), L P (12,653)LONE STAR REAL ESTATE FUND II (U S), L P (13,484)LONE STAR US INVESTMENTS, LP (1,944)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP (895)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP (2,335)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V, LP (21,294)MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP (21,068)METROPOLITAN REAL ESTATE EQUITY PARTNERS (3,746)METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 3,009METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (5,624)METROPOLITAN REAL ESTATE PARTNERS II (1,492)METROPOLITAN REAL ESTATE PARTNERS IV-A LP (3,077)MIRELF III AUSTRALIA AIV LP (5)MIRELF III EASTBRIDGE EXEMPTS, LLC (43) MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP (3,195)MIRELF IV U S INVESTMENTS AIV, LP (1,951)NATURAL GAS PARTNERS IX, L P (11,032)PTP - MEMORIAL PRODUCTION PARTNERS, LP 5,820NORTHGATE GLOBAL EMERGING MARKETS LP (4,996)NORTHGATE IV, L P (12,714)NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (8,943)NORTHGATE PRIVATE EQUITY PARTNERS III LP (9,902)NORTHGATE VENTURE PARTNERS III, L P (10,755) PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (505)PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 2,748 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 8,028PARK STREET CAPITAL NATURAL RESOURCE FUND V LP (2,296)RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC (4,203)SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 (61,058)STRATEGIC INVESTORS FUND VI, LP (8,005)WELLINGTON TRUST COMPANY (3,028)WOODBOURNE CANADIAN PARTNERS II, L P (205)TOTAL OTHER INCOME TO LINE 11(B) & 11(C) 1,163,518

Identifier	Return Reference	Explanation
ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 11	BEGINNING A/D - LAND - INVESTMENT 0 BEGINNING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 16,407,897 BEGINNING A/D - CIP - INVESTMENT 0 ----------- BEGINNING A/D - INVESTMENT ASSETS 16,407,897 =========== ENDING A/D - LAND - INVESTMENT 0 ENDING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 17,630,458 ENDING A/D - CIP - INVESTMENT 0 ---------- ENDING A/D - INVESTMENT ASSETS 17,630,458 ==========

Identifier	Return Reference	Explanation
ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 14	BEGINNING A/D - FF&E - EXEMPT 2,749,196 BEGINNING A/D - LAND - EXEMPT 0 BEGINNING A/D - BLDG & IMP - EXEMPT 12,658,564 ---------- BEGINNING A/D - EXEMPT ASSETS 15,407,760 ========== ENDING A/D - FF&E - EXEMPT 3,029,120 ENDING A/D - LAND - EXEMPT 0 ENDING A/D - BLDG & IMP - EXEMPT 13,666,684 ---------- ENDING A/D - EXEMPT ASSETS 16,695,804 ==========

Identifier	Return Reference	Explanation
ELECTION(S) UNDER SECTION 987	FORM 990-PF	FOR THE TAX YEAR ENDING DECEMBER 31, 2013, THE TAXPAYER ELECTS UNDER PROPOSED REGULATION SECTION 1 987-1(B)(1)(II) TO NOT APPLY THE PROPOSED SECTION 987 REGULATIONS FOR PURPOSES OF TAKING INTO ACCOUNT CERTAIN ITEMS OF GAIN OR LOSS IF THE INDIVIDUAL OR CORPORATION OWNS, DIRECTLY OR INDIRECTLY, LESS THAN 5% OF EITHER THE TOTAL CAPITAL OR THE TOTAL PROFITS INTERET IN THE FOREIGN PARTNERSHIP

TY 2013 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	79,549,537	79,549,537
OTHER	66,746,111	84,720,007

TY 2013 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	478,744	351,040	351,040	142,356

TY 2013 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	1021076
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	1206671
Date of Note	2008-02
Maturity Date	2023-11
Repayment Terms	$6455 MONTHLY PAYMENTS
Interest Rate	4.100000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF AND IMPROVEMENTS TO WILI PA LOOP PROJECT
Description of Lender Consideration	
Consideration FMV	

Item No.	3
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	5000000
Balance Due	4813457
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	

Item No.	4
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	2500000
Balance Due	0
Date of Note	2013-06
Maturity Date	2014-10
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	

TY 2013 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	20,049,395	20,759,294	20,759,294
INVESTMENT RECEIVABLE	0	19,206,265	19,206,265

TY 2013 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)	23,983	0	0	0
DUES	43,607	13,966	13,966	29,601
EDUCATION	52,167	0	0	54,216
EQUIPMENT RENTAL	105,575	10,575	10,575	88,759
FINANCIAL ASSISTANCE	3,699,677	0	0	3,822,180
GENERAL REAL ESTATE EXPENSES	225,151	225,151	225,151	0
INSURANCE	588,024	115,768	115,768	472,313
LEASING COMMISSION	37,096	37,096	37,096	0
OTHER EXPENSES	355,949	161,920	161,920	186,665
REAL ESTATE MANAGEMENT	49,375	49,375	49,375	0
REPAIRS AND MAINTENANCE	725,707	5,565	5,565	744,159
SUPPLIES	352,592	28,218	28,218	316,797
TELEPHONE	160,156	7,780	7,780	153,470
UNRELATED BUSINESS INCOME (SCHEDULE K-1 LOSSES)	0	0	-358,736	0
UTILITIES	569,127	14,208	14,208	545,024

TY 2013 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	20,052		20,052
OTHER INCOME - CONVEYANCE FEES	6,336		6,336
OTHER INCOME - INVESTMENT INCOME	1,568,098		1,568,098
OTHER INCOME - LITIGATION RECEIPTS	195		195
OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN (LOSS)	9,352		9,352
OTHER INCOME - QLCC INCOME	21,500		21,500

TY 2013 Other Increases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	3,005,532
FASB STATEMENT 158 ADJUSTMENT	176,302

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TY 2013 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	938,197	947,809
ACCRUED POSTRETIREMENT BENEFITS	1,439,993	1,351,892

TY 2013 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	99,652	99,652	99,652	0
APPRAISAL	471	471	471	0
CONSULTING	397,319	388,766	388,766	13,513
SECURITY	193,286	123,530	123,530	67,586
LANDSCAPING	26,935	53,324	53,324	0
CONSTRUCTION	0	0	0	75,288
OTHER PROFESSIONAL FEES	268,877	125,046	125,046	138,095

TY 2013 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	5,428,609	5,407,606	5,407,606	21,003
HAWAII GENERAL EXCISE TAX	1,378,658	1,378,658	1,378,658	0
FOREIGN TAX	31,375	31,375	31,375	0