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Return of Private Foundation

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

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation ADLER HOLY LAND CHARITABLE TRUST		A Employer identification number 99-0187302
Number and street (or P.O. box number if mail is not delivered to street address) 737 BISHOP STREET		B Telephone number 808-524-8099
Room/suite 2990		
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96813		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,276,649. (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	10.	10.		Statement 1
4 Dividends and interest from securities	117,954.	110,698.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	84,366.			
b Gross sales price for all assets on line 6a	1,011,510.			
7 Capital gain net income (from Part IV, line 2)		84,366.		
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				
12 Total Add lines 1 through 11	202,330.	195,074.		
13 Compensation of officers, directors, trustees, etc	20,958.	6,916.		14,042.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,497.	0.		2,497.
c Other professional fees				
17 Interest				
18 Taxes	4,182.	0.		0.
19 Depreciation and depletion				
20 Occupancy	5,481.	0.		5,481.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	33,118.	6,916.		22,020.
25 Contributions, gifts, grants paid	70,348.			70,348.
26 Total expenses and disbursements. Add lines 24 and 25	103,466.	6,916.		92,368.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	98,864.			
b Net investment income (if negative, enter -0-)		188,158.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	8,255.	86,887.	86,887.
	2 Savings and temporary cash investments	90,864.	1,065,379.	1,065,379.
	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 Stmt 5	654,855.	354,681.	367,542.
	b Investments - corporate stock Stmt 6	106,205.	106,205.	187,676.
	c Investments - corporate bonds Stmt 7	1,063,440.	534,331.	536,493.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	164,993.	39,993.	32,672.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
Liabilities	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	2,088,612.	2,187,476.	2,276,649.
	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 ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,088,612.	2,187,476.	
	30 Total net assets or fund balances	2,088,612.	2,187,476.	
	31 Total liabilities and net assets/fund balances	2,088,612.	2,187,476.	

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	2,088,612.
2 Enter amount from Part I, line 27a	2	98,864.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,187,476.
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	2,187,476.

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			
b See Attached Statement			
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			
b			
c			
d			
e 1,011,510.		927,144.	84,366.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			84,366.

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	84,366.
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	90,890.	2,260,543.	.040207
2011	86,455.	2,140,633.	.040388
2010	138,046.	2,098,086.	.065796
2009	123,903.	2,422,221.	.051153
2008	137,767.	2,637,455.	.052235

2 Total of line 1, column (d)	2	.249779
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	.049956
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,288,602.
5 Multiply line 4 by line 3	5	114,329.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,882.
7 Add lines 5 and 6	7	116,211.
8 Enter qualifying distributions from Part XII, line 4	8	92,368.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,763.
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	3,763.
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	3,763.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,120.	
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	2,120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,643.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ► **ELLIOT H. LODEN** Telephone no. ► **808-524-8099**
 Located at ► **737 BISHOP ST., SUITE 2990, 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**

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? ☐ Yes ☒ No
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 2012 , 2011 , _____, _____		
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. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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

Form 990-PF (2013)

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

X

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
ELLIOT H. LODEN	TRUSTEE			
737 BISHOP ST, SUITE 2990				
HONOLULU, HI 96813	10.00	20,958.	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

Form 990-PF (2013)

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.

Form 990-PF (2013)

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	2,026,241.
b	Average of monthly cash balances	1b	297,213.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,323,454.
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	2,323,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,852.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,288,602.
6	Minimum investment return. Enter 5% of line 5	6	114,430.

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	114,430.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	3,763.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,763.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	110,667.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	110,667.
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	110,667.

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	92,368.
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	92,368.
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	92,368.

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				110,667.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			110,917.	
b Total for prior years:				
2011 , ,		5,950.		
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	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 92,368.				
a Applied to 2012, but not more than line 2a			92,368.	
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				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		5,950.		
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		5,950.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			18,549.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				110,667.
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	0.			
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

2013.03010 ADLER HOLY LAND CHARITABLE HOLYLAN1

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				
ACTEC AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION 901 15TH STREET NW, STE 525 WASHINGTON, DC 20005	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	100.
AMERICAN HEART ASSOCIATION 677 ALA MOANA BLVD, SUITE 600 HONOLULU, HI 96813	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	500.
GLAUCOMA RESEARCH FOUNDATION 251 POST STREET, SUITE 600 SAN FRANCISCO, CA 94108	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	100.
HANAHAU'OLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI 96822	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	32,800.
HAWAII PUBLIC RADIO 738 KAHEKA ST, SUITE 101 HONOLULU, HI 96814	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	1,000.
Total	See continuation sheet(s)			70,348.
b Approved for future payment				
None				
Total				0.

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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	COUNTY OF ARLINGTON 5.4% 2024	P	04/20/10	11/21/13
b	COUNTY OF KAUAI 5.513% 2027	P	03/08/10	11/21/13
c	GENERAL ELECTRIC 5.45% 2022	P	01/14/10	11/20/13
d	GOLDMAN SACHS GR 5.35%	P	07/29/09	11/20/13
e	HONOLULU CITY & COUNTY 4.75% 2035	P	12/10/10	11/21/13
f	PRINCIPAL LIFE INCM 5.5% 2018	P	02/04/10	11/20/13
g	MICROSOFT CORP 4.2% 2019	P	07/29/09	11/20/13
h	TEXAS ST TECH COL 4% 2022	P	11/23/09	11/21/13
i	WAL-MART STORES 4.125%	P	07/29/09	11/20/13
j				
k				
l				
m				
n				
o				

(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 53,390.		50,292.	3,098.
b 160,762.		150,763.	9,999.
c 388,045.		350,000.	38,045.
d 54,470.		50,316.	4,154.
e 51,493.		49,112.	2,381.
f 140,238.		127,291.	12,947.
g 55,650.		50,074.	5,576.
h 52,422.		49,800.	2,622.
i 55,040.		49,496.	5,544.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,098.
b			9,999.
c			38,045.
d			4,154.
e			2,381.
f			12,947.
g			5,576.
h			2,622.
i			5,544.
j			
k			
l			
m			
n			
o			

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	84,366.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HAWAII THEATRE CENTER 1132 BISHOP ST, SUITE 1404 HONOLULU, HI 96813	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	250.
HEBREW ACADEMY OF CLEVELAND OHIO 1975 LYNDWAY ROAD CLEVELAND, OH 44412-4264	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	100.
HONOLULU ELKS FOUNDATION 2933 KALAKAUA AVENUE HONOLULU, HI 96815	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	1,000.
LA PIETRA SCHOOL FOR GIRLS 2933 PONI MOI ROAD HONOLULU, HI 96815	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	5,000.
SAN DIEGO JEWISH ACADEMY 11860 CARMEL CREEK ROAD SAN DIEGO, CA 92130	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	8,000.
SCRUMPTIOUS SCHOOLYARDS FOUNDATION 1888 ELEMENTARY SCHOOL CARDIFF BY THE SEA, CA 92007	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	1,500.
STRAUB MEDICAL FOUNDATION HONOLULU 55 MERCHANT ST STE 2600 HONOLULU, HI 96813	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	500.
TEMPLE EMANU-EL ARIZONA PO BOX 1489 NOGALES, AZ 85628	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	1,000.
TEMPLE EMANU-EL HONOLULU 2550 PALI HIGHWAY HONOLULU, HI 96817	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	4,000.
THE PAP CORPS FOUNDATION 1192 EAST NEWPORT CENTER DR DEERFIELD BEACH, FL 33442	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	200.
Total from continuation sheets				35,848.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
U.S. COAST GUARD FOUNDATION 394 TAUGWONK ROAD STONINGTON, CT 06378-1807	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	2,500.
UNIVERSITY OF ARIZONA FOUNDATION PO BOX 245046 TUCSON, AZ 85724-5046	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	100.
UNIVERSITY OF CALIFORNIA SAN DIEGO FOUNDATION 9415 CAMPUS POINT DR, RM 241B LA JOLLA, CA 92093-0946	NONE	PUBLIC CHARITABLE ORGANIZATION	GENERAL SUPPORT	7,500.
UNIVERSITY OF FLORIDA FOUNDATION PO BOX 861996 ORLANDO, FL 32886-1996	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	108.
UNIVERSITY OF HAWAII FOUNDATION 1337 LOWER CAMPUS ROAD HONOLULU, HI 96822	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	1,500.
UNIVERSITY OF HAWAII KAPIOLANI COMMUNITY COLLEGE FOUNDATION 4303 DIAMOND HEAD ROAD HONOLULU, HI 96816	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	1,590.
UNIVERSITY OF MISSISSIPPI FOUNDATION PO BOX 249 UNIVERSITY, MS 38677-0249	NONE	PUBLIC EDUC INSTITUTION	GENERAL SUPPORT	1,000.
Total from continuation sheets				

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
BANK OF HAWAII	10.	10.	
Total to Part I, line 3	10.	10.	

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
CHARLES SCHWAB	23,489.	0.	23,489.	23,489.	
CHARLES SCHWAB	87,209.	0.	87,209.	87,209.	
CHARLES SCHWAB TX EXEMPT INT	7,256.	0.	7,256.	0.	
To Part I, line 4	117,954.	0.	117,954.	110,698.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION	2,497.	0.		2,497.
To Form 990-PF, Pg 1, ln 16b	2,497.	0.		2,497.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FORM 990-PF ESTIMATED PMTS 2013	2,120.	0.		0.
FORM 990-PF BALANCE DUE 2012	277.	0.		0.
FORM 4720 BALANCE DUE 2012	1,785.	0.		0.
To Form 990-PF, Pg 1, ln 18	4,182.	0.		0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	5
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
FAIRBANKS NORTH 5.75% 07/01/29		X	106,250.	111,832.
METROPOLITAN ST 09/01/35		X	119,669.	127,154.
DISTRICT OF COLUMBIA 5.741% DUE OCT 1 2019		X	50,180.	52,361.
C&C HONOLULU 4.55% DUE 09/01/34		X	52,184.	50,811.
SAN JOSE CA 6.45% DUE 03/01/32		X	26,398.	25,384.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations			354,681.	367,542.
Total to Form 990-PF, Part II, line 10a			354,681.	367,542.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
366 SHS COCA COLA COMPANY	10,620.	15,153.
181 SHS EXXON MOBIL OIL CO	11,232.	18,344.
185 SHS JOHNSON & JOHNSON	10,919.	16,898.
161 SHS KIMBERLY CLARK CORP	10,630.	16,921.
131 SHS MCDONALDS CORP	9,885.	12,685.
184 SHS NORTHROP GRUMMAN CORP	9,714.	21,058.
156 SHS PPG INDUSTRIES	10,999.	29,619.
237 SHS RAYTHEON COMPANY NEW	10,904.	21,518.
352 SHS VERIZON COMMUNICATIONS	10,790.	17,317.

ADLER HOLY LAND CHARITABLE TRUST

99-0187302

113 SHS KRAFT FOODS GROUP	3,668.	6,092.
342 SHS MONDELEZ INTL INC	6,844.	12,071.
Total to Form 990-PF, Part II, line 10b	106,205.	187,676.

Form 990-PF	Corporate Bonds	Statement	7
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Description	Book Value	Fair Market Value
DELL INC 5.875% 06/15/19	51,580.	50,375.
GENL ELECT CAP 6.2% 08/15/20	50,000.	55,624.
GOLDMAN SACHS 5.15% DUE 02/15/24	25,025.	25,700.
GEN ELECT VAR DUE 12/31/99	307,425.	306,262.
HEWLETT PACKARD CORP 4.2% DUE 06/01/21	50,063.	50,282.
PRUDENTIAL FINL VAR44 DUE 03/15/44	50,238.	48,250.
Total to Form 990-PF, Part II, line 10c	534,331.	536,493.

Form 990-PF	Other Investments	Statement	8
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Description	Valuation Method	Book Value	Fair Market Value
GENL ELEC 4.875% PFD DUE 10/15/52	COST	39,993.	32,672.
Total to Form 990-PF, Part II, line 13		39,993.	32,672.