Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
THE CLARENCE T.C. CHING FOUNDATION

A Employer identification number
99-6014634

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1001 BISHOP STREET, SUITE 770

B Telephone number
(808) 521-0344

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)* ▶$ 117,502,870.

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))

		(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	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,539,414.	1,539,414.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,990,565.			STATEMENT 1
	b Gross sales price for all assets on line 6a 38,187,215.				
	7 Capital gain net income (from Part IV, line 2)		2,052,826.		
	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	295,633.	2,862,789.		STATEMENT 3
	12 **Total**. Add lines 1 through 11	3,825,612.	6,455,029.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	497,400.	149,220.		348,180.
	14 Other employee salaries and wages	78,350.	39,175.		39,175.
	15 Pension plans, employee benefits	35,202.	17,601.		17,604.
	16a Legal fees STMT 4	12,403.	0.		7,289.
	b Accounting fees STMT 5	73,483.	24,436.		44,385.
	c Other professional fees STMT 6	6,911.	2,796.		4,115.
	17 Interest				
	18 Taxes STMT 7	79,046.	56,462.		0.
	19 Depreciation and depletion				
	20 Occupancy	54,315.	22,504.		31,642.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	471,958.	626,064.		28,272.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,309,068.	938,258.		520,662.
	25 Contributions, gifts, grants paid	6,524,459.			4,620,009.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,833,527.	938,258.		5,140,671.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<4,007,915.>			
	b **Net investment income** (if negative, enter -0-)		5,516,771.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	80,346.	699,646.	699,646.
	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	9,307.	6,195.	6,195.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 10	60,010,362.	49,926,773.	49,926,773.
	c	Investments - corporate bonds STMT 11	15,763,473.	16,192,824.	16,192,824.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	31,527,730.	50,677,432.	50,677,432.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 13)	35,228.	0.	0.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	107,426,446.	117,502,870.	117,502,870.
Liabilities	17	Accounts payable and accrued expenses	10,951.	32,377.	
	18	Grants payable	11,624,934.	13,529,384.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 14)	3,240.	4,842.	
	23	**Total liabilities** (add lines 17 through 22)	11,639,125.	13,566,603.	
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	95,787,321.	103,936,267.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	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**	95,787,321.	103,936,267.	
	31	**Total liabilities and net assets/fund balances**	107,426,446.	117,502,870.	

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	95,787,321.
2	Enter amount from Part I, line 27a	2	<4,007,915.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	12,156,861.
4	Add lines 1, 2, and 3	4	103,936,267.
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	103,936,267.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b				
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	38,187,215.		36,134,389.	2,052,826.
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				2,052,826.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 2,052,826.

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	5,576,914.	104,224,195.	.053509
2011	5,227,202.	109,984,648.	.047527
2010	5,798,253.	104,500,948.	.055485
2009	5,557,698.	93,048,237.	.059729
2008	1,172,038.	115,740,509.	.010126

2	**Total** of line 1, column (d)	2	.226376
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	.045275
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	110,184,780.
5	Multiply line 4 by line 3	5	4,988,616.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	55,168.
7	Add lines 5 and 6	7	5,043,784.
8	Enter qualifying distributions from Part XII, line 4	8	5,140,671.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	55,168.
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	55,168.
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	55,168.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	14,605.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	47,631.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	62,236.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	7,068.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		7,068. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.CLARENCETCCHINGFOUNDATION.ORG

14 The books are in care of ▶ R. STEVENS GILLEY Telephone no. ▶ (808)521-0344

Located at ▶ 1001 BISHOP STREET, SUITE 770, HONOLULU, HI ZIP+4 ▶ 96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ IRELAND			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		497,400.	10,871.	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
LINDA FITZGERALD - 1001 BISHOP STREET, SUITE 770, HONOLULU, HI	EXECUTIVE SECRETARY 40.00	78,350.	5,607.	0.

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

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10-10-13

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
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	153,368.
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.

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10-10-13

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	111,418,474.
b	Average of monthly cash balances	1b	444,247.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	111,862,721.
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	111,862,721.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,677,941.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	110,184,780.
6	**Minimum investment return**. Enter 5% of line 5	6	5,509,239.

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	5,509,239.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	55,168.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	55,168.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,454,071.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,454,071.
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	5,454,071.

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	5,140,671.
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	5,140,671.
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	55,168.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	5,085,503.

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				5,454,071.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			2,776,874.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶$ 5,140,671.				
a Applied to 2012, but not more than line 2a			2,776,874.	
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				2,363,797.
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		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				3,090,274.
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				

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10-10-13

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

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

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 16

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*				
CATHOLIC CHARITIES 1822 KEEAUMOKU STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	714,285.
MARYKNOLL SCHOOL 1526 ALEXANDER STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	600,000.
PALOLO CHINESE HOME 2459 10TH AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	400,000.
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	500,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	4,620,009.
b *Approved for future payment*				
KAIMUKI CHRISTIAN CHURCH AND SCHOOL 1117 KOKO HEAD AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	1,500,000.
ST. FRANCIS HEALTHCARE SYSTEM 2226 LILIHA STREET, SUITE 227 HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	4,000,000.
LE JARDIN ACADEMY 917 KALANIANAOLE HWY KAILUA, HI 96734		501(C)(3)	CAPITAL IMPROVEMENT	400,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	6,525,000.

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
	(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					
4 Dividends and interest from securities			14	1,539,414.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	295,633.	
8 Gain or (loss) from sales of assets other than inventory			18	1,990,565.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,825,612.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 3,825,612.

(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).
	NOT APPLICABLE

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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☒ Yes ☐ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
KUKUI GARDENS CORPORATION	501(C)(4)	SEE STATEMENT 17

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

x R. Steven Kelley x 7/15/14 PRESIDENT

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
KIM A.T. JONES	Kim A.T. Jones	7/1/2014		P00940140

Firm's name ▶ ACCUITY LLP Firm's EIN ▶ 20-5325889

Firm's address ▶ 999 BISHOP STREET, STE. 1900
HONOLULU, HI 96813

Phone no. 808-531-3400

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323622
10-10-13

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
SAINT JOHN THE BAPTIST SCHOOL 2340 OMILO LANE HONOLULU, HI 96819		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
ST. FRANCIS SCHOOL 2707 PAMOA ROAD HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	30,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	1,000,000.
THE SALVATION ARMY 2950 MANOA ROAD HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
VARIETY SCHOOL OF HAWAII 710 PALEKAUA STREET HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	10,000.
BLOOD BANK OF HAWAII 2043 DILLINGHAM BLVD HONOLULU, HI 96819		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
EPIC OHANA INC 1130 NORTH NIMITZ HWY STE C-210 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	15,000.
HOLY NATIVITY SCHOOL 5286 KALANIANAOLE HIGHWAY HONOLULU, HI 96821		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
MAKE A WISH FOUNDATION P.O. BOX 1877 HONOLULU, HI 96805		501(C)(3)	GENERAL PROGRAM SUPPORT	35,000.
NEWMAN CENTER 1941 EAST-WEST ROAD HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	20,724.
Total from continuation sheets				1,905,724.

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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
ST. JOSEPH SCHOOL 94-651 FARRINGTON HIGHWAY WAIPAHU, HI 96797		501(C)(3)	GENERAL PROGRAM SUPPORT	30,000.
THE ARC OF HAWAII 3989 DIAMOND HEAD ROAD HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
THE INSTITUTE FOR HUMAN SERVICE 350 SUMNER STREET HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	40,000.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
Total from continuation sheets				

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05-01-13

Part XV **Supplementary Information**

3 Grants and Contributions Approved for Future Payment (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
PBS HAWAII 2350 DOLE STREET HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
EPIC OHANA INC 1130 NORTH NIMITZ HWY STE C-210 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	30,000.
VARIETY SCHOOL OF HAWAII 710 PALEKAUA STREET HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	20,000.
HOSPICE MAUI 400 MAHALANI STREET WAILUKU, HI 96793		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
ST. FRANCIS SCHOOL 2707 PAMOA ROAD HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
Total from continuation sheets				625,000.

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05-01-13

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,187,215.	36,196,650.	0.	0.	1,990,565.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,990,565.

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
DIVIDEND INCOME	1,539,010.	0.	1,539,010.	1,539,010.	
INTEREST INCOME	404.	0.	404.	404.	
TO PART I, LINE 4	1,539,414.	0.	1,539,414.	1,539,414.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
1607 CAPITAL PARTNERS	295,633.	2,635,144.	
KKR & CO	0.	912.	
MAKAIRA INVESTORS	0.	30,621.	
TITAN PARTNERS	0.	19,191.	
EMERGING MARKETS INVESTABLE FUND	0.	48,233.	
THE INVESTABLE EMERGING MARKETS COUNTRY FUND	0.	128,688.	
TOTAL TO FORM 990-PF, PART I, LINE 11	295,633.	2,862,789.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,403.	0.		7,289.
TO FM 990-PF, PG 1, LN 16A	12,403.	0.		7,289.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	73,483.	24,436.		44,385.
TO FORM 990-PF, PG 1, LN 16B	73,483.	24,436.		44,385.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	6,911.	2,796.		4,115.
TO FORM 990-PF, PG 1, LN 16C	6,911.	2,796.		4,115.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	41,312.	0.		0.
FOREIGN TAXES	37,734.	56,462.		0.
TO FORM 990-PF, PG 1, LN 18	79,046.	56,462.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	4,772.	2,386.		2,261.
OTHER OFFICE EXPENSE	2,653.	1,327.		1,431.
FOUNDATION INSURANCE	11,384.	7,969.		3,415.
BANK CHARGES	36,622.	36,622.		0.
AUTO EXPENSE	12,268.	6,134.		6,119.
EDUCATION AND TRAINING	1,225.	613.		613.
COMPUTER SERVICE	1,933.	967.		635.
INVESTMENT EXPENSE	233,042.	233,042.		0.
CAMBRIDGE- FEES	148,000.	148,000.		0.
CAMBRIDGE- EXPENSES	4,577.	4,577.		0.
ENTERTAINMENT & MEALS	3,056.	1,528.		1,478.
MISCELLANEOUS	54.	22.		32.
INSPIRED IN HI CONTEST - EXPENSE	2,036.	0.		2,036.
INSPIRED IN HI CONTEST - AWARD	10,000.	0.		10,000.
TRAVEL	336.	84.		252.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIP K-1'S	0.	182,793.		0.
TO FORM 990-PF, PG 1, LN 23	471,958.	626,064.		28,272.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED GAINS REPORTED ON BOOKS NOT INCLUDED ON PAGE 1	12,156,861.
TOTAL TO FORM 990-PF, PART III, LINE 3	12,156,861.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - STOCKS	3,678,790.	3,678,790.
CHARLES SCHWAB (ATTACHMENT B) - STOCKS	2,137,613.	2,137,613.
CHARLES SCHWAB (ATTACHMENT C) - STOCKS	36,486,128.	36,486,128.
CHARLES SCHWAB (ATTACHMENT D) - STOCKS	7,624,242.	7,624,242.
TOTAL TO FORM 990-PF, PART II, LINE 10B	49,926,773.	49,926,773.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT C) - BONDS	16,192,824.	16,192,824.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,192,824.	16,192,824.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - CASH AND MONEY MARKET FUNDS	FMV	52,345.	52,345.
CHARLES SCHWAB (ATTACHMENT B) - CASH AND MONEY MARKET FUNDS	FMV	356,042.	356,042.
CHARLES SCHWAB (ATTACHMENT C) - CASH AND MONEY MARKET FUNDS	FMV	1,934,161.	1,934,161.
CHARLES SCHWAB (ATTACHMENT D) - CASH AND MONEY MARKET FUNDS	FMV	310,513.	310,513.
INVESTABLE EMERGING MARKETS COUNTRY FUND	FMV	5,552,347.	5,552,347.
THE COLCHESTER GLOBAL REAL RETURN BOND FUND LIMITED	FMV	0.	0.
THE WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	6,441,731.	6,441,731.
FORESTER DIVERSIFIED LTD CLASS B	FMV	6,450,423.	6,450,423.
TITAN PARTNERS L.P.	FMV	2,855,059.	2,855,059.
POST LIMITED	FMV	2,749,651.	2,749,651.
1607 CAPITAL PARTNERS INTERNATIONAL EQUITY	FMV	17,105,833.	17,105,833.
MAKAIRA INVESTORS LP	FMV	3,469,327.	3,469,327.
INVESTMENT IN TRANSIT	FMV	3,400,000.	3,400,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,677,432.	50,677,432.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED OTHER INCOME	35,108.	0.	0.
ACCRUED DIVIDENDS RECEIVABLE	120.	0.	0.
TO FORM 990-PF, PART II, LINE 15	35,228.	0.	0.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD AND ACCRUED	3,240.	4,842.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,240.	4,842.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RAYMOND J. TAM 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	80,000.	0.	0.
JOHN K. TSUI 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	85,000.	0.	0.
PETER P.J. NG 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	80,000.	0.	0.
CATHERINE H.Q. CHING 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	32,400.	0.	0.
KENNETH T. OKAMOTO 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	80,000.	0.	0.

R. STEVENS GILLEY 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	PRESIDENT 50.00	140,000.	10,871.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		497,400.	10,871.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. R. STEVENS GILLEY
1001 BISHOP STREET, SUITE 770
HONOLULU, HI 96813

TELEPHONE NUMBER

(808)521-0344

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS SHOULD PROVIDE ADEQUATE PROOF OF THE ORGANIZATION'S TAX-EXEMPT STATUS, DOCUMENTATION OF ITS PUBLIC SUPPORT AND A DESCRIPTION OF THE PLANNED USE OF THE FUNDS REQUESTED.

ANY SUBMISSION DEADLINES

DEADLINES ARE JAN 31 AND JUL 31; APPLICATIONS ARE REVIEWED AND APPROVED OR DENIED IN MAR AND SEPT.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION IS A TAX-EXEMPT PRIVATE FOUNDATION WHOSE GENERAL PURPOSE IS CHARITABLE IN NATURE. THE FOUNDATION DOES NOT SPONSOR OR OTHERWISE ENGAGE IN SPECIFIC PROGRAMS AT THIS TIME, AND GENERALLY LIMITS ITS CURRENT ACTIVITIES TO MAKING GRANTS AND DONATIONS TO PUBLIC CHARITIES. IT WILL ENTERTAIN REQUESTS FOR GRANTS ONLY FROM CHARITIES DESCRIBED IN IRC SECTIONS 509(A)(1) AND 170(B)(1)(A).

THE FOUNDATION ALSO SPONSORS AN ANNUAL CONTEST FOR CHILDREN GRADES K TO 12 WHO ARE CURRENT RESIDENTS OF HAWAII. THE CONTEST IS DESIGNED TO EDUCATE AND INSPIRE THE CHILDREN OF HAWAII TO BECOME AWARE OF PROBLEMS FACING THE STATE OF HAWAII AND TO BECOME ENGAGED IN OFFERING CREATIVE SOLUTIONS FOR THESE PROBLEMS. ENTRY FORMS ARE AVAILABLE ON THE FOUNDATION'S WEBSITE.

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 17
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

KUKUI GARDENS CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

ALL THE FOUNDATION'S TRUSTEES ALSO SERVE ON THE BOARD OF DIRECTORS OF KUKUI GARDENS CORPORATION. THE FOUNDATION'S PRESIDENT IS THE ASSISTANT SECRETARY OF KUKUI GARDENS CORPORATION. THE CLARENCE T.C. CHING FOUNDATION IS ALSO THE PRIMARY BENEFICIARY UPON THE DISSOLUTION AND SALE OF KUKUI GARDENS CORPORATION.

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
R GILLEY & J TSUI TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR: A R SCHMEIDLER

Statement Period
December 1-31, 2013

Change in Account Value	This Period	Year to Date
Starting Value	**$ 3,598,843.30**	**$ 4,700,022.68**
Cash Value of Purchases & Sales	(42,414 83)	1,422,635 82
Investments Purchased/Sold	42,414.83	(1,422,635 82)
Deposits & Withdrawals	0 00	(2,000,000 00)
Dividends & Interest	4,905 12	55,296 94
Fees & Charges	0.00	(30,418 33)
Transfers	0.00	0.00
Income Reinvested	(0.62)	(17 89)
Change in Value of Investments	127,386 84	1,006,251.24
Ending Value on 12/31/2013	**$ 3,731,134.64**	**$ 3,731,134.64**
Accrued Income[d]	*1,084 00*	
Ending Value with Accrued Income [d]	***$ 3,732,218.64***	

[redacted]

Asset Composition	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 52,344 74	1%
Equities	3,678,789 90	99%
Total Assets Long	**$ 3,731,134.64**	

[redacted]

ATTACHMENT A

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	228.00	<1%
[redacted]	[redacted]	[redacted]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM· SWZXX	52,116 7400	1 0000	52,116.74	0 01%	1%
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AMERICAN INTL GROUP NEW SYMBOL AIG	**3,000.0000**	**51.0500**	**153,150.00** *106,861.55*	**4%**	**46,288.45**	**0.78%**	**1,200.00**
ANADARKO PETROLEUM CORP SYMBOL APC	**1,700.0000**	**79.3200**	**134,844.00** *89,955 96*	**4%**	**44,888.04**	**0.90%**	**1,224.00**

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
APOLLO EDUCATION CL A SYMBOL APOL	2,700.0000	27.3200	73,764.00 *70,548 61*	2%	3,215.39	0.00%	0.00
APPLE INC SYMBOL AAPL	225.0000	561.0200	126,229.50 *62,622.89*	3%	63,606.61	2.17%	2,745.00
BRISTOL-MYERS SQUIBB CO SYMBOL BMY	800.0000	53.1500	42,520.00 *18,009.60*[a]	1%	24,510.40	2.63%	1,120.00
CBS CORPORATION CL B NEW SYMBOL CBS	1,700.0000	63.7400	108,358.00 *54,939.55*	3%	53,418.45	0.75%	816.00
							Accrued Dividend: 204.00
CITIGROUP INC NEW SYMBOL C	2,800.0000	52.1100	145,908.00 *86,584 28*	4%	59,323.72	0.07%	112.00
CTRIP COM INTL LTD ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL CTRP	2,115.0000	49.6200	104,946.30 *45,386.10*	3%	59,560.20	0.00%	0.00
EATON CORP PLC F SYMBOL· ETN	1,000.0000	76.1200	76,120.00 *51,905 60*	2%	24,214.40	2.20%	1,680.00
ELLIE MAE INC SYMBOL. ELLI	3,600.0000	26.8700	96,732.00 *108,225.90*	3%	(11,493.90)	0.00%	0.00
FIRST AMER FINANCIAL SYMBOL FAF	3,000.0000	28.2000	84,600.00 *79,865.95*	2%	4,734.05	1.70%	1,440.00
GALLAGHER ARTHUR J & CO SYMBOL. AJG	1,550.0000	46.9300	72,741.50 *67,160.07*	2%	5,581.43	2.98%	2,170.00

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GENERAL ELECTRIC COMPANY SYMBOL: GE	4,000.0000	28.0300	112,120.00 *66,905 96*	3%	45,214.04	2.71%	3,040.00 ***Accrued Dividend: 880.00***
GENERAL MOTORS CO SYMBOL GM	4,000.0000	40.8700	163,480.00 *129,672.57*	4%	33,807.43	0.00%	0.00
GOOGLE INC CLASS A SYMBOL GOOG	160.0000	1,120.7100	179,313.60 *114,434 60*	5%	64,879.00	0.00%	0.00
HERTZ GLOBAL HLDGS INC SYMBOL· HTZ	4,000.0000	28.6200	114,480.00 *99,205 10*	3%	15,274.90	0.00%	0.00
I T T CORPORATION NEW SYMBOL. ITT	2,000.0000	43.4200	86,840.00 *72,446.75*	2%	14,393.25	0.92%	800.00
INTERXION HOLDING NV F SYMBOL INXN	5,300.0000	23.6100	125,133.00 *107,526 67*	3%	17,606.33	0.00%	0.00
NORFOLK SOUTHERN CORP SYMBOL NSC	1,000.0000	92.8300	92,830.00 *72,932.97*	2%	19,897.03	2.24%	2,080.00
OCEANEERING INTL INC SYMBOL OII	1,250.0000	78.8800	98,600.00 *91,722 75*	3%	6,877.25	1.11%	1,100.00
PFIZER INCORPORATED SYMBOL PFE	5,000.0000	30.6300	153,150.00 *89,305 95*	4%	63,844.05	3.13%	4,800.00
PHILLIPS 66 SYMBOL· PSX	1,100.0000	77.1300	84,843.00 *38,838.14*	2%	46,004.86	2.02%	1,716.00

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
QUALCOMM INC SYMBOL· QCOM	1,650.0000	74.2500	122,512.50 *106,090 31*	3%	16,422.19	1.88%	2,310.00
RANGE RESOURCES CORP SYMBOL RRC	700.0000	84.3100	59,017.00 *54,133.23*	2%	4,883.77	0.18%	112.00
SANDISK CORP SYMBOL SNDK	1,500.0000	70.5400	105,810.00 *103,924 50*	3%	1,885.50	1.27%	1,350.00
SODASTREAM INTL F SYMBOL· SODA	2,100.0000	49.6400	104,244.00 *128,084.93*	3%	(23,840.93)	0.00%	0.00
SPIRIT AEROSYSTEMS HLDGS SYMBOL. SPR	4,900.0000	34.0800	166,992.00 *124,403 35*	4%	42,588.65	0.00%	0.00
T-MOBILE US INC SYMBOL. TMUS	5,500.0000	33.6400	185,020.00 *90,750 00*	5%	94,270.00	0.00%	0.00
TIME WARNER INC NEW SYMBOL· TWX	1,000.0000	69.7200	69,720.00 *55,397 95*	2%	14,322.05	1.64%	1,150.00
V C A ANTECH INC SYMBOL WOOF	5,000.0000	31.3600	156,800.00 *133,088 71*	4%	23,711.29	0.00%	0.00
VISTAPRINT N V F SYMBOL VPRT	3,000.0000	56.8500	170,550.00 *102,710.27*	5%	67,839.73	0.00%	0.00

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
WABCO HOLDINGS INC SYMBOL WBC	1,150.0000	93.4100	107,421.50 *86,261 25*	3%	21,160.25	0.00%	0.00

[redacted]

Total Accrued Dividend for Equities: 1,084.00

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

[redacted]

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Schwab One® Trust Account of
CLARENCE TC CHING FOUNDATION
R S GILLEY & JOHN K TSUI TTEE
U/A DTD 08/08/1967

Statement Period
December 1-31, 2013

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 2,450,172.84**	**$ 2,922,683.08**
Cash Value of Purchases & Sales	(28,046 60)	843,210.91
Investments Purchased/Sold	28,046.60	(843,210 91)
Deposits & Withdrawals	0 00	(1,000,000.00)
Dividends & Interest	3,129 50	47,819 02
Fees & Charges	0 00	(20,675.21)
Transfers	0.00	0 00
Income Reinvested	0 00	0.00
Change in Value of Investments	40,352 80	543,828.25
Ending Value on 12/31/2013	**$ 2,493,655.14**	**$ 2,493,655.14**
Accrued Income[d]	*1,708.63*	
Ending Value with Accrued Income [d]	***$ 2,495,363.77***	

[redacted]

Asset Composition

	Market Value	% of Account Assets
Cash	$ 100,852.11	4%
Equities	2,137,613 03	86%
Other Assets	255,190 00	10%
Total Assets Long	**$ 2,493,655.14**	

[redacted]

ATTACHMENT B

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	100,852 11	4%
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBOTT LABORATORIES SYMBOL ABT	1,500.0000	38.3300	57,495.00 *37,550 09*	2%	19,944.91	1.46%	840.00
APPLE INC SYMBOL AAPL	250.0000	561.0200	140,255.00 *38,649.13*[a]	6%	101,605.87	2.17%	3,050.00
BERKSHIRE HATHAWAY B NEW CLASS B SYMBOL. BRKB	350.0000	118.5600	41,496.00 *27,926 85*	2%	13,569.15	0.00%	0.00

ATTACHMENT B

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BRISTOL-MYERS SQUIBB CO SYMBOL BMY	1,450.0000	53.1500	77,067.50 *39,650.68*	3%	37,416.82	2.63%	2,030.00
CITIGROUP INC NEW SYMBOL: C	1,800.0000	52.1100	93,798.00 *58,997 32*	4%	34,800.68	0.07%	72.00
COVIDIEN PLC NEW F SYMBOL COV	825.0000	68.1000	56,182.50 *35,023 60*[a]	2%	21,158.90	1.87%	1,056.00
CREE INC SYMBOL CREE	500.0000	62.5200	31,260.00 *28,046 60*	1%	3,213.40	0.00%	0.00
DANAHER CORP DEL SYMBOL· DHR	1,750.0000	77.2000	135,100.00 *59,659 20*[a]	5%	75,440.80	0.12%	175.00
							Accrued Dividend: 43.75
DEVON ENERGY CP NEW SYMBOL DVN	900.0000	61.8700	55,683.00 *66,530 29*[a]	2%	(10,847.29)	1.42%	792.00
EXXON MOBIL CORPORATION SYMBOL· XOM	350.0000	101.2000	35,420.00 *23,853 95*[a]	1%	11,566.05	2.49%	882.00
FREEPORT MCMORAN COPPER SYMBOL: FCX	2,350.0000	37.7400	88,689.00 *51,177 83*[a]	4%	37,511.17	3.31%	2,937.50
GENERAL ELECTRIC COMPANY SYMBOL: GE	4,400.0000	28.0300	123,332.00 *72,695 35*[a]	5%	50,636.65	2.71%	3,344.00
							Accrued Dividend: 968.00
GENERAL MILLS INC SYMBOL GIS	1,800.0000	49.9100	89,838.00 *53,046 77*	4%	36,791.23	3.04%	2,736.00

ATTACHMENT B

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GOOGLE INC CLASS A SYMBOL GOOG	75.0000	1,120.7100	84,053.25 *39,362 96*	3%	44,690.29	0.00%	0.00
HOME DEPOT INC SYMBOL· HD	600.0000	82.3400	49,404.00 *44,993 19*	2%	4,410.81	1.89%	936.00
JOHNSON & JOHNSON SYMBOL JNJ	750.0000	91.5900	68,692.50 *45,200 97*[a]	3%	23,491.53	2.88%	1,980.00
JPMORGAN CHASE & CO SYMBOL. JPM	1,800.0000	58.4800	105,264.00 *64,785 90*[a]	4%	40,478.10	2.59%	2,736.00
MALLINCKRODT PUB F SYMBOL· MNK	103.0000	52.2600	5,382.78 *3,351 19*[a]	<1%	2,031.59	0.00%	0.00
MC DONALDS CORP SYMBOL· MCD	750.0000	97.0300	72,772.50 *41,891 66*	3%	30,880.84	3.33%	2,430.00
METTLER TOLEDO INTL INCF SYMBOL· MTD	350.0000	242.5900	84,906.50 *51,093 87*	3%	33,812.63	0.00%	0.00
OMNICOM GROUP INC SYMBOL. OMC	1,000.0000	74.3700	74,370.00 *43,730 65*[a]	3%	30,639.35	2.15%	1,600.00
							Accrued Dividend: 400.00
PRAXAIR INC SYMBOL PX	500.0000	130.0300	65,015.00 *32,395 34*[a]	3%	32,619.66	1.84%	1,200.00
PROCTER & GAMBLE SYMBOL: PG	950.0000	81.4100	77,339.50 *60,005.50*[a]	3%	17,334.00	2.95%	2,285.70

ATTACHMENT B

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
QUALCOMM INC SYMBOL QCOM	1,100.0000	74.2500	81,675.00 *42,895.11*	3%	38,779.89	1.88%	1,540.00
SCHLUMBERGER LTD F SYMBOL SLB	950.0000	90.1100	85,604.50 *64,473 47* [a]	3%	21,131.03	1.38%	1,187.50
							Accrued Dividend: 296.88
SUNCOR ENERGY INC NEW F SYMBOL· SU	1,100.0000	35.0500	38,555.00 *42,744.76*	2%	(4,189.76)	2.14%	827.92
ULTRA PETROLEUM CORP F SYMBOL. UPL	3,650.0000	21.6500	79,022.50 *72,711 19*	3%	6,311.31	0.00%	0.00
WATERS CORP SYMBOL WAT	900.0000	100.0000	90,000.00 *59,196.88*	4%	30,803.12	0.00%	0.00
WELLS FARGO & CO NEW SYMBOL· WFC	1,100.0000	45.4000	49,940.00 *45,823 15*	2%	4,116.85	2.64%	1,320.00

[redacted]

Total Accrued Dividend for Equities: 1,708.63

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

ATTACHMENT B

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)
ISHARES TR RUSSELL 2000 GROWTH ETF SYMBOL· IWO	700.0000	135.5100	94,857.00 *48,904.30*	4%	45,952.70
KKR & CO LP SYMBOL KKR	2,300.0000	24.3400	55,982.00 *43,739 94*	2%	12,242.06
MARKWEST ENERGY PTNR LP COMMON UNIT SYMBOL. MWE	700.0000	66.1300	46,291.00 *48,584 79*	2%	(2,293.79)
SPDR GOLD TRUST SPDR GOLD SHARES SYMBOL: GLD	500.0000	116.1200	58,060.00 *53,104 07* [a]	2%	4,955.93

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ATTACHMENT B

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Schwab One® Trust Account of
CLARENCE TC CHING FOUNDATION
R S GILLEY & JOHN K TSUI TTEE
U/A DTD 08/08/1967

Statement Period
December 1-31, 2013

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 58,282,962.84**	**$ 62,819,127.14**
Cash Value of Purchases & Sales	1,863,411 60	13,470,224.92
Investments Purchased/Sold	(1,863,411.60)	(13,470,224 92)
Deposits & Withdrawals	(4,070,000 00)	(14,170,696 79)
Dividends & Interest	1,536,566.95	2,212,121 48
Fees & Charges	(25.00)	(36,772 20)
Transfers	0 00	0.00
Income Reinvested	(1,536,566.95)	(2,208,696 83)
Change in Value of Investments	400,175.47	5,998,030 51
Ending Value on 12/31/2013	**$ 54,613,113.31**	**$ 54,613,113.31**

[redacted]

Asset Composition

	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 1,934,161 34	4%
Bond Funds	16,192,823.93	30%
Equity Funds	36,486,128 04	67%
Total Assets Long	**$ 54,613,113.31**	

[redacted]

ATTACHMENT C

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM· SWZXX	1,934,161 3400	1.0000	1,934,161 34	0 01%	4%
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN ◊ BD FD CL I SYMBOL· DBLTX	506,123 0740	10 7800	5,456,006 74	10%	11.31	5,722,457.55	(266,450.81)
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL PTTRX	579,615 5610	10.6900	6,196,090 35	11%	11.00	6,238,789.34 [a]	(42,698 99)

ATTACHMENT C

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
TEMPLETON GLOBAL BOND ◊ FUND ADV CL SYMBOL TGBAX	346,885 1670	13 0900	4,540,726.84	8%	12 62	4,356,970 07	183,756 77

[redacted]

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
LAUDUS MONDRIAN INSTL ◊ EMERGING MKTS FD SYMBOL LIEMX	494,075.1830	8 7000	4,298,454 09	8%	9 32	4,606,232 86	(307,778 77)
MANNING & NAPIER ◊ OVERSEAS SERIES SYMBOL· EXOSX	448,983.6150	26.3100	11,812,758 91	22%	26 36	11,737,777 58	74,981.33
PIMCO ALL ASSET ALL ◊ AUTHORITY CL INST SYMBOL: PAUIX	302,370.6990	9 9000	2,993,469 92	5%	10 32	3,119,490.65	(126,020 73)
T ROWE PRICE NEW ERA FD ◊ SYMBOL: PRNEX	116,555 1980	44 4200	5,177,381.90	9%	35 02	3,974,692 13 [a]	1,202,689.77
VAN ECK GLOBAL HARD ◊ ASSETS FD CL I SYMBOL· GHAIX	80,745 8110	49.8900	4,028,408 51	7%	31 53	2,513,251 46 [a]	1,515,157.05
VANGUARD INSTL INDEX FD ◊ SYMBOL VINIX	48,296 6370	169 2800	8,175,654 71	15%	121 21	5,678,612 91 [a]	2,497,041.80

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ATTACHMENT C

Investment Detail - Total

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[redacted]

ATTACHMENT C

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INSTITUTIONAL

Schwab One® Trust Account of
R GILLEY & J TSUI TTEE
CLARENCE TC CHING FOUNDATION
8/08/1967 MGR: MAYO INVESTMENT

Statement Period
December 1-31, 2013

Change in Account Value

Change in Account Value	This Period	Year to Date
Starting Value	**$ 7,706,147.31**	**$ 7,267,354.78**
Cash Value of Purchases & Sales	(95,380.28)	1,048,189 42
Investments Purchased/Sold	95,380 28	(1,048,189.42)
Deposits & Withdrawals	0.00	(1,250,000.00)
Dividends & Interest	11,722.59	151,814 64
Fees & Charges	0.00	(75,832 59)
Transfers	0.00	0.00
Income Reinvested	(5 32)	(59.88)
Change in Value of Investments	216,890 04	1,841,477.67
Ending Value on 12/31/2013	**$ 7,934,754.62**	**$ 7,934,754.62**
Accrued Income[d]	*8,091.25*	
Ending Value with Accrued Income [d]	***$ 7,942,845.87***	

[redacted]

Asset Composition

Asset Composition	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 335,970 12	4%
Equities	7,624,242 00	96%
Total Assets Long	**$ 7,960,212.12**	
Cash (Debits)[n]	(25,457 50)	
Total Assets Short	**$ (25,457.50)**	

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ATTACHMENT D

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash [n]	(25,457.50)	
[redacted]	[redacted]	[redacted]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM SWZXX	335,970.1200	1 0000	335,970.12	0.01%	4%
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC NEW SYMBOL T	8,500.0000	35.1600	298,860.00 *206,845 65* [a]	4%	92,014.35	5.11%	15,300.00
ABBOTT LABORATORIES SYMBOL: ABT	2,000.0000	38.3300	76,660.00 *41,681.86* [a]	<1%	34,978.14	1.46%	1,120.00

ATTACHMENT D

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBVIE INC SYMBOL: ABBV	2,000.0000	52.8100	105,620.00 *45,200 43*[a]	1%	60,419.57	3.02%	3,200.00
AMERICAN EXPRESS COMPANY SYMBOL: AXP	1,000.0000	90.7300	90,730.00 *46,331 70*	1%	44,398.30	1.01%	920.00
AMERICAN INTL GROUP NEW SYMBOL AIG	1,500.0000	51.0500	76,575.00 *54,764 00*	<1%	21,811.00	0.78%	600.00
APPLE INC SYMBOL· AAPL	600.0000	561.0200	336,612.00 *271,561 53*	4%	65,050.47	2.17%	7,320.00
BANK OF NY MELLON CP NEW SYMBOL BK	2,500.0000	34.9400	87,350.00 *73,958.50*	1%	13,391.50	1.71%	1,500.00
BARRICK GOLD CORP F SYMBOL· ABX	4,000.0000	17.6300	70,520.00 *132,649.45*[a]	<1%	(62,129.45)	1.13%	800.00
BAXTER INTERNATIONAL INC SYMBOL BAX	2,500.0000	69.5500	173,875.00 *172,438.70*	2%	1,436.30	2.81%	4,900.00 *Accrued Dividend: 1,225.00*
BERKSHIRE HATHAWAY B NEW CLASS B SYMBOL. BRKB	1,500.0000	118.5600	177,840.00 *122,166 45*	2%	55,673.55	0.00%	0.00
BOEING CO SYMBOL: BA	1,000.0000	136.4900	136,490.00 *72,913 95*	2%	63,576.05	1.42%	1,940.00
C V S CAREMARK CORP SYMBOL. CVS	3,000.0000	71.5700	214,710.00 *101,021 95*	3%	113,688.05	1.25%	2,700.00

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
CAPITAL ONE FINANCIAL CP SYMBOL: COF	2,000.0000	76.6100	153,220.00 *124,591 65*	2%	28,628.35	1.56%	2,400.00
CISCO SYSTEMS INC SYMBOL CSCO	7,500.0000	22.4300	168,225.00 *134,190.45* [a]	2%	34,034.55	3.03%	5,100.00
CITIGROUP INC NEW SYMBOL C	2,000.0000	52.1100	104,220.00 *60,460 20*	1%	43,759.80	0.07%	80.00
COCA COLA COMPANY SYMBOL: KO	3,000.0000	41.3100	123,930.00 *107,564 64*	2%	16,365.36	2.71%	3,360.00
COMCAST CORP NEW CL A SYMBOL. CMCSA	6,000.0000	51.9650	311,790.00 *111,069 60* [a]	4%	200,720.40	1.50%	4,680.00
CREDIT SUISSE GRP ADR F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL: CS	2,500.0000	31.0400	77,600.00 *70,408 73*	<1%	7,191.27	0.00%	0.00
DEVON ENERGY CP NEW SYMBOL DVN	1,000.0000	61.8700	61,870.00 *61,374.50*	<1%	495.50	1.42%	880.00
DISNEY WALT CO SYMBOL. DIS	1,500.0000	76.4000	114,600.00 *57,387 85*	1%	57,212.15	1.12%	1,290.00 *Accrued Dividend: 1,290.00*
DOW CHEMICAL COMPANY SYMBOL DOW	2,500.0000	44.4000	111,000.00 *79,058 75*	1%	31,941.25	2.88%	3,200.00
E M C CORP MASS SYMBOL EMC	10,000.0000	25.1500	251,500.00 *242,469 47*	3%	9,030.53	1.59%	4,000.00

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
EXPRESS SCRIPTS HLDG CO	5,500.0000	70.2400	386,320.00	5%	87,113.40	0.00%	0.00
SYMBOL ESRX			*299,206 60*				
EXXON MOBIL CORPORATION	1,500.0000	101.2000	151,800.00	2%	63,904.60	2.49%	3,780.00
SYMBOL. XOM			*87,895 40*				
GENERAL ELECTRIC COMPANY	9,000.0000	28.0300	252,270.00	3%	121,186.15	2.71%	6,840.00
SYMBOL. GE			*131,083 85*[a]				
							Accrued Dividend: 1,980.00
GENERAL MOTORS CO	7,000.0000	40.8700	286,090.00	4%	58,355.45	0.00%	0.00
SYMBOL. GM			*227,734 55*				
GOOGLE INC CLASS A	200.0000	1,120.7100	224,142.00	3%	109,034.07	0.00%	0.00
SYMBOL· GOOG			*115,107 93*				
HALLIBURTON CO HLDG CO	500.0000	50.7500	25,375.00	<1%	(302.50)	1.18%	300.00
SYMBOL HAL			*25,677.50*				
HONEYWELL INTERNATIONAL	2,500.0000	91.3700	228,425.00	3%	11,589.05	1.97%	4,500.00
SYMBOL: HON			*216,835 95*				
INTL BUSINESS MACHINES	400.0000	187.5700	75,028.00	<1%	22,572.65	2.02%	1,520.00
SYMBOL. IBM			*52,455 35*[a]				
JPMORGAN CHASE & CO	2,000.0000	58.4800	116,960.00	1%	42,846.45	2.59%	3,040.00
SYMBOL JPM			*74,113 55*				
MERCK & CO INC NEW	3,500.0000	50.0500	175,175.00	2%	45,909.50	3.43%	6,020.00
SYMBOL· MRK			*129,265 50*				
							Accrued Dividend: 1,540.00

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
METLIFE INC SYMBOL· MET	1,500.0000	53.9200	80,880.00 *50,870 50*	1%	30,009.50	2.04%	1,650.00
MICROSOFT CORP SYMBOL MSFT	5,500.0000	37.4100	205,755.00 *129,653 50* [a]	3%	76,101.50	2.99%	6,160.00
MORGAN STANLEY SYMBOL MS	5,000.0000	31.3600	156,800.00 *123,064 50*	2%	33,735.50	0.63%	1,000.00
OCCIDENTAL PETE CORP SYMBOL OXY	1,500.0000	95.1000	142,650.00 *129,263 85*	2%	13,386.15	2.69%	3,840.00
							Accrued Dividend: 960.00
ORACLE CORPORATION SYMBOL: ORCL	1,500.0000	38.2600	57,390.00 *34,893 77*	<1%	22,496.23	1.25%	720.00
PFIZER INCORPORATED SYMBOL. PFE	7,000.0000	30.6300	214,410.00 *140,022 08* [a]	3%	74,387.92	3.13%	6,720.00
PNC FINL SERVICES GP INC SYMBOL. PNC	1,000.0000	77.5800	77,580.00 *75,718.60*	<1%	1,861.40	2.26%	1,760.00
QUALCOMM INC SYMBOL. QCOM	2,500.0000	74.2500	185,625.00 *143,923 09*	2%	41,701.91	1.88%	3,500.00
ROYAL DUTCH SHELL A ADRF SPONSORED ADR 1 ADR REPS 2 CL A ORD SYMBOL RDSA	500.0000	71.2700	35,635.00 *32,203 50*	<1%	3,431.50	5.05%	1,800.00

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SCHLUMBERGER LTD F SYMBOL· SLB	500.0000	90.1100	45,055.00 *42,455.07*	<1%	2,599.93	1.38%	625.00 ***Accrued Dividend: 156.25***
SUNCOR ENERGY INC NEW F SYMBOL: SU	3,000.0000	35.0500	105,150.00 *89,312.86*	1%	15,837.14	2.14%	2,257.97
TEVA PHARM INDS LTD ADRF SPONSORED ADR 1 ADR REP 10 ORD SYMBOL. TEVA	3,500.0000	40.0800	140,280.00 *143,534 20*	2%	(3,254.20)	3.25%	4,571.27
TOTAL S A ADR F 1 ADR REP 1 ORD SYMBOL· TOT	2,000.0000	61.2700	122,540.00 *100,133 31* [a]	2%	22,406.69	5.19%	6,369.14
U S BANCORP DEL NEW SYMBOL USB	6,500.0000	40.4000	262,600.00 *151,774 53* [a]	3%	110,825.47	2.27%	5,980.00
UNITEDHEALTH GROUP INC SYMBOL· UNH	2,000.0000	75.3000	150,600.00 *107,300 60*	2%	43,299.40	1.48%	2,240.00
VERIZON COMMUNICATIONS SYMBOL. VZ	2,000.0000	49.1400	98,280.00 *95,530 31*	1%	2,749.69	4.31%	4,240.00
WAL-MART STORES INC SYMBOL· WMT	2,000.0000	78.6900	157,380.00 *109,247.45* [a]	2%	48,132.55	2.38%	3,760.00 ***Accrued Dividend: 940.00***

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
3M COMPANY SYMBOL: MMM	1,000.0000	140.2500	140,250.00 *109,392 00*	2%	30,858.00	1.81%	2,540.00
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Total Accrued Dividend for Equities: 8,091.25

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

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