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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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 APR 1, 2013, and ending MAR 31, 2014

Name of foundation

SOPHIE RUSSELL TESTAMENTARY TRUST

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 3170, DEPT. 715

Room/suite

A Employer identification number

99-6002398

B Telephone number

(808) 694-4393

City or town, state or province, country, and ZIP or foreign postal code

HONOLULU, HI 96802-3170

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 2,292,561. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	21.	21.		STATEMENT 1
	4	Dividends and interest from securities	65,291.	65,291.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	40,670.			
	b	Gross sales price for all assets on line 6a	430,128.			
	7	Capital gain net income (from Part IV, line 2)		40,670.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	105,982.	105,982.		
	13	Compensation of officers, directors, trustees, etc.	31,520.	23,640.		7,880.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	1,500.	450.		1,050.
	c	Other professional fees				
	17	Interest				
	18	Taxes	3,428.	332.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	643.	43.		600.
	24	Total operating and administrative expenses. Add lines 13 through 23	37,091.	24,465.		9,530.
	25	Contributions, gifts, grants paid	98,000.			98,000.
	26	Total expenses and disbursements. Add lines 24 and 25	135,091.	24,465.		107,530.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-29,109.			
	b	Net investment income (if negative, enter -0-)		81,517.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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10-10-13

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

21/12

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	378.	528.	528.
	2 Savings and temporary cash investments	45,158.	72,857.	72,856.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 6	1,944,701.	1,887,743.	2,219,177.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		1,990,237.	1,961,128.	2,292,561.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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	1,990,237.	1,961,128.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,990,237.	1,961,128.	
	31 Total liabilities and net assets/fund balances	1,990,237.	1,961,128.	

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	1,990,237.
2 Enter amount from Part I, line 27a	2	-29,109.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,961,128.
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	1,961,128.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
c AMERICAN CAPITAL LTD -LITIGATION SETTLEMENT		P	VARIOUS	12/19/13
d CAPITAL GAINS DIVIDENDS				
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 75,447.		75,050.	397.
b 344,230.		314,358.	29,872.
c 77.		50.	27.
d 10,374.			10,374.
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			397.
b			29,872.
c			27.
d			10,374.
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	40,670.
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	105,772.	2,085,909.	.050708
2011	129,713.	1,993,422.	.065071
2010	178,772.	2,084,214.	.085774
2009	50,748.	2,014,934.	.025186
2008	94,025.	2,100,830.	.044756

2 Total of line 1, column (d)	2	.271495
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	.054299
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,161,702.
5 Multiply line 4 by line 3	5	117,378.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	815.
7 Add lines 5 and 6	7	118,193.
8 Enter qualifying distributions from Part XII, line 4 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.	8	107,530.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2013 estimated tax payments and 2012 overpayment credited to 2013

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2014 estimated tax

370. Refunded

Part VII-A Statements Regarding Activities

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?

b 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.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BANK OF HAWAII</u> Telephone no. ► <u>808-694-4393</u> Located at ► <u>130 MERCHANT STREET, HONOLULU, HI</u> ZIP+4 ► <u>96813</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 checked="" type="checkbox"/> Yes <input 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	1b	X
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<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
		X

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

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?

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

5b

6b

7b

X

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
BANK OF HAWAII	TRUSTEE			
130 MERCHANT STREET				
HONOLULU, HI 96813	1.00	31,520.	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	

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	

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	2,147,018.
b	Average of monthly cash balances	1b	47,603.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,194,621.
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	2,194,621.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,919.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,161,702.
6	Minimum investment return. Enter 5% of line 5	6	108,085.

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	108,085.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,630.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,630.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	106,455.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	106,455.
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	106,455.

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	107,530.
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	107,530.
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	107,530.

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.

Form 990-PF (2013)

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				106,455.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011	21,155.			
e From 2012	3,453.			
f Total of lines 3a through e	24,608.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 107,530.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				106,455.
e Remaining amount distributed out of corpus	1,075.			
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	25,683.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	25,683.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011	21,155.			
d Excess from 2012	3,453.			
e Excess from 2013	1,075.			

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
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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(i)(3) or ☐ 4942(i)(5)

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				
HAWAII FOODBANK, INC. 2611 KILIHAW STREET HONOLULU, HI 96819			THIRD YEAR SUPPORT FOR OHANA PRODUCE PLUS PROGRAM	32,000.
HAWAIIAN HUMANE SOCIETY 2700 WAIALAE AVENUE HONOLULU, HI 96826-1899			THIRD YEAR SUPPORT FOR ANIMAL STERILIZATION PROGRAM	33,000.
LANAKILA REHABILITATION CENTER, INC. DBA LANAKILA PACIFIC 1809 BACHELOT STREET HONOLULU, HI 96817			THIRD YEAR SUPPORT FOR RELOCATION/EXPANSION AND WORKHORSE TEXTILE PRINTER	33,000.
Total			▶ 3a	98,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here  BANK OF HAWAII, Trustee Theresa E. [Signature] 1 JUL 07 2014  President

Signature of officer or trustee _____ Date _____ Title _____

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

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 <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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
BOH #215022104	21.	21.	
TOTAL TO PART I, LINE 3	21.	21.	

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
BOH #215022104	75,665.	10,374.	65,291.	65,291.	
TO PART I, LINE 4	75,665.	10,374.	65,291.	65,291.	

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 FEE	1,500.	450.		1,050.
TO FORM 990-PF, PG 1, LN 16B	1,500.	450.		1,050.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX - QUARTERLY PMTS FYE 3/31/14	2,000.	0.		0.
FOREIGN TAX WITHHELD	332.	332.		0.
FEDERAL EXCISE TAX - BALANCE DUE FYE 3/31/13	1,096.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,428.	332.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANTS ADMINISTRATION	600.	0.		600.
ADR/ADS FEES	43.	43.		0.
TO FORM 990-PF, PG 1, LN 23	643.	43.		600.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	1,887,743.	2,219,177.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,887,743.	2,219,177.

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2014

Description	Units	Tax Cost	Market Value
AT&T INC	670.000	20,401.12	23,497
ABBVIE INC	260.000	10,093.20	13,364
ABERDEEN INTERNATIONAL EQUITY FUND INST	15,771.039	177,986.18	247,290
ABERDEEN CORE FIXED INCOME FUND CL I	21,461.523	234,979.29	230,497
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	8,397.159	71,548.63	99,003
AGILENT TECHNOLOGIES INC	40.000	1,663.20	2,237
ALLSTATE CORP	50.000	1,545.75	2,829
ALTRIA GROUP INC	420.000	10,432.59	15,721
AMERICAN ELECTRIC POWER CO	90.000	3,973.50	4,559
AMERICAN EXPRESS CO	90.000	3,983.96	8,103
AMERICAN INTL GROUP	50.000	1,894.50	2,501
AMERISOURCEBERGEN CORP	70.000	2,121.94	4,591
APACHE CORP	30.000	2,622.18	2,489
APPLE INC	26.000	9,577.51	13,955
ASTRAZENECA PLC SP ADR	320.000	15,127.41	20,762
BCE INC	150.000	5,805.15	6,471
BP PLC SPONS ADR	415.000	17,054.69	19,962
BANK OF NEW YORK MELLON CORP	70.000	1,806.87	2,470
BAXTER INTL INC	40.000	1,920.81	2,943
BERKSHIRE HATHAWAY INC CL B	70.000	5,854.02	8,748
BORGWARNER INC	40.000	1,359.80	2,459
BRISTOL MYERS SQUIBB CO	170.000	4,701.84	8,832
CBS CORPORATION CL B	40.000	1,496.60	2,472
CHEVRON CORP	70.000	5,644.97	8,324
CISCO SYSTEMS	20.000	488.80	448
COACH INC	80.000	4,464.38	3,973
COCA COLA CO	100.000	3,247.53	3,866
COGNIZANT TECH SOLUTIONS CORP	160.000	4,958.85	8,096
COLUMBIA ACORN INTERNATIONAL CL R5	1,189.086	42,579.37	56,161
CONOCOPHILLIPS	280.000	13,734.29	19,698
CUMMINS ENGINE INC	40.000	3,587.67	5,960
DEERE & CO	30.000	2,524.20	2,724
DOMINION RESOURCES INC /VA	140.000	7,148.36	9,939
DOVER CORP	50.000	2,050.44	4,088
DUKE ENERGY CORP	203.000	11,347.55	14,458
EMC CORP	310.000	6,911.72	8,497
EBAY INC	50.000	1,057.00	2,762
EXPRESS SCRIPTS HOLDING CO	140.000	6,347.00	10,513
FREEPORT MCMORAN COPPER & GOLD CLASS B	80.000	3,427.48	2,646
GENERAL ELECTRIC CO	200.000	3,279.20	5,178
GILEAD SCIENCES INC	60.000	1,054.90	4,252
GLAXOSMITHKLINE PLC ADR	250.000	10,499.70	13,358
GOLDMAN SACHS GROUP INC	10.000	1,157.73	1,639
GOOGLE INC CL A	6.000	3,159.02	6,687
HCP INC	110.000	4,622.08	4,267
HALLIBURTON CO	60.000	2,258.53	3,533

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2014

Description	Units	Tax Cost	Market Value
HEALTH CARE REIT INC	130.000	6,637.94	7,748
HESS CORP	40.000	2,196.63	3,315
HONEYWELL INTERNATIONAL INC	40.000	1,763.97	3,710
INTEL CORP	90.000	1,753.59	2,323
JP MORGAN CHASE & CO	70.000	2,718.55	4,250
JOHN HANCOCK III DISC M/C-IS	5,110.828	66,440.76	96,135
JOHNSON & JOHNSON	140.000	9,008.54	13,752
KIMBERLY CLARK CORP	90.000	5,862.77	9,923
KNOWLES CORP	25.000	404.20	789
KOHL'S CORP	30.000	1,489.12	1,704
KRAFT FOODS GROUP INC	230.000	10,690.17	12,903
LABORATORY CORP AMERICA HOLDINGS	20.000	1,510.09	1,964
LILLY ELI & CO	105.000	3,868.35	6,180
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	4,486.600	52,957.92	52,448
LORILLARD INC	215.000	8,298.29	11,627
M & T BANK CORPORATION	34.000	3,981.21	4,124
MAINSTAY HIGH YIELD CORP BOND FUND CL I	2,362.959	13,853.36	14,461
MCDONALDS CORP	90.000	7,167.71	8,823
MERCK & CO INC	360.000	14,026.68	20,437
MICROSOFT CORP	70.000	1,723.02	2,869
MONSTER BEVERAGE CORP	45.000	2,415.64	3,125
NATIONAL GRID PLC SP ADR	280.000	13,812.07	19,247
NATIONAL OILWELL VARCO INC	50.000	3,451.40	3,894
NEXTERA ENERGY INC	40.000	2,121.18	3,825
OCCIDENTAL PETROLEUM CORP	30.000	2,434.37	2,859
ORACLE	60.000	1,659.57	2,455
PPL CORPORATION	330.000	9,134.35	10,936
PEPSICO INC	60.000	3,813.25	5,010
PHILIP MORRIS INTERNATIONAL	114.000	7,972.43	9,333
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	3,380.632	108,976.79	98,883
PRICELINE.COM INC	4.000	2,532.56	4,768
PROCTER & GAMBLE CO	80.000	4,843.09	6,448
CONGRESS MID CAP GROWTH-INS	5,854.933	79,158.69	80,798
PUBLIC SERVICE ENT GROUP INC	70.000	2,248.97	2,670
QUALCOMM INC	120.000	5,435.30	9,463
RS GLOBAL NATURAL RESOURCES FUND CL Y	2,933.196	116,110.85	108,294
REALTY INCOME CORP	135.000	5,575.21	5,516
REYNOLDS AMERICAN INC	300.000	11,162.29	16,026
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	2,139.004	20,701.87	21,989
ROYAL DUTCH SHELL PLC ADR B	220.000	14,564.02	17,184
SPDR S&P 500 ETF TRUST	780.000	124,782.60	145,868
SANDISK CORP	10.000	479.66	812
SCHLUMBERGER LTD	60.000	4,441.68	5,850
CHARLES SCHWAB CORP	155.000	1,843.75	4,236
SENIOR HOUSING PROP TRUST	170.000	4,394.02	3,820
SOUTHERN CO	310.000	12,379.49	13,621

SOPHIE RUSSELL TESTAMENTARY TRUST
EIN #99-6002398
OTHER INVESTMENTS
FYE 03/31/2014

Description	Units	Tax Cost	Market Value
STERICYCLE INC	40.000	2,570.39	4,545
TEMPLETON GLOBAL BOND FUND CL AD	2,459.214	33,265.45	32,117
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	2,038.009	45,879.98	62,078
TIME WARNER CABLE INC	20.000	1,445.49	2,744
TOTAL SA SP ADR	300.000	15,181.04	19,680
US BANCORP	60.000	1,298.76	2,572
UNILEVER PLC SPONSORED ADR	100.000	3,170.17	4,278
UNITED TECHNOLOGIES CORP	30.000	2,174.86	3,505
VANGUARD TOTAL BOND MARKET ETF	1,651.000	139,039.02	134,045
VARIAN MEDICAL SYSTEMS INC	60.000	3,405.47	5,039
VENTAS INC	65.000	4,041.05	3,937
VANGUARD TOTAL STOCK MARKET INDEX FUND	1,153.859	51,115.95	52,812
VERIZON COMMUNICATIONS	482.020	18,964.84	22,930
VERISK ANALYTICS INC CL A	60.000	2,049.28	3,598
VISA INC CL A SHARES	20.000	1,450.35	4,317
VODAFONE GROUP PLC SP ADR	294.545	14,183.71	10,842
WAL-MART STORES INC	50.000	2,697.51	3,822
WELLS FARGO COMPANY	120.000	3,210.89	5,969
ACTAVIS PLC	12.000	1,629.36	2,470
PERRIGO COMPANY PLC	30.000	4,670.10	4,640
Total Other Investments		1,887,743.15	2,219,177