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2013

Open to Public Inspection

Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter Social Security numbers on this form as it may be made public. By law, the IRS generally cannot redact the information on the form.

► Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

## A For the 2013 calendar year, or tax year beginning 07-01-2013, 2013, and ending 06-30-2014

B Check if applicable	C Name of organization HAWAII EDUCATION ASSOCIATION		D Employer identification number 99-0039988
<input type="checkbox"/> Address change	Doing Business As		
<input type="checkbox"/> Name change			
<input type="checkbox"/> Initial return	Number and street (or P O box if mail is not delivered to street address) 1953 SOUTH BERETANIA STREET	Room/suite ROOM/SUITE 5-C	E Telephone number (808) 949-6657
<input type="checkbox"/> Terminated			
<input type="checkbox"/> Amended return	City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96826		
<input type="checkbox"/> Application pending			G Gross receipts \$ 1,817,362

F Name and address of principal officer JUNE MOTOKAWA 1401 8TH AVENUE HONOLULU, HI 96816	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	H(b) Are all subordinates included? If "No," attach a list (see instructions)
J Website: ► <a href="http://WWW.HEAED.COM">WWW.HEAED.COM</a>	H(c) Group exemption number ►

K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►	L Year of formation 1956	M State of legal domicile HI
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## Part I Summary

1 Briefly describe the organization's mission or most significant activities  
THE MISSION OF THIS ORGANIZATION SHALL BE TO MAINTAIN AND ADVANCE THE BEST AMERICAN IDEALS AND STANDARDS OF EDUCATION, TO FOSTER PROFESSIONAL ZEAL AND GROWTH, TO CULTIVATE HELPFUL, FRIENDLY RELATIONS AMONG ITS MEMBERS AND THE COMMUNITY, TO PROMOTE BOTH PERSONAL AND GENERAL WELFARE OF THE MEMBERS FOR THE BEST INTERESTS OF EDUCATION, AND TO ENCOURAGE MEMBERS IN THE DISCHARGE OF THEIR PROFESSIONAL, COMMUNITY, AND CIVIC RESPONSIBILITIES

2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	10
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	10
5 Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	2
6 Total number of volunteers (estimate if necessary)	6	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	

		Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	49,271	44,599	
9 Program service revenue (Part VIII, line 2g)		7,142	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	100,770	163,829	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	8,490	0	
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	158,531	215,570	

		Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	12,000	12,300	
14 Benefits paid to or for members (Part IX, column (A), line 4)		0	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	123,949	124,410	
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	
b Total fundraising expenses (Part IX, column (D), line 25) ► 0			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	131,870	148,753	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	267,819	285,463	
19 Revenue less expenses Subtract line 18 from line 12	-109,288	-69,893	

		Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	3,796,537	3,883,189	
21 Total liabilities (Part X, line 26)	96,723	102,138	
22 Net assets or fund balances Subtract line 21 from line 20	3,699,814	3,781,051	

## Part II Signature Block

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

Sign Here	***** Signature of officer	2015-05-13 Date		
	JUNE MOTOKAWA PRESIDENT Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name GALEN G L LUM	Preparer's signature	Date 2015-05-13	Check <input type="checkbox"/> if self-employed PTIN P01063947
	Firm's name ► GALEN G L LUM C P A INC			Firm's EIN ► 99-0337615
	Firm's address ► 1188 BISHOP ST STE 2203 HONOLULU, HI 96813			Phone no (808) 531-8265

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III **1 Briefly describe the organization's mission**

THE MISSION OF THIS ORGANIZATION SHALL BE TO MAINTAIN AND ADVANCE THE BEST AMERICAN IDEALS AND STANDARDS OF EDUCATION, TO FOSTER PROFESSIONAL ZEAL AND GROWTH, TO CULTIVATE HELPFUL, FRIENDLY RELATIONS AMONG ITS MEMBERS AND THE COMMUNITY, TO PROMOTE BOTH PERSONAL AND GENERAL WELFARE OF THE MEMBERS FOR THE BEST INTERESTS OF EDUCATION, AND TO ENCOURAGE MEMBERS IN THE DISCHARGE OF THEIR PROFESSIONAL, COMMUNITY, AND CIVIC RESPONSIBILITIES

**2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?** Yes  No

If "Yes," describe these new services on Schedule O

**3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?** Yes  No

If "Yes," describe these changes on Schedule O

**4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported**

<b>4a</b>	(Code	) (Expenses \$	107,655	including grants of \$	11,300	) (Revenue \$	51,751	)
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THE PURPOSE OF THIS ORGANIZATION IS TO STRENGTHEN AND SUPPORT QUALITY EDUCATION FOR ALL THROUGH THE ENRICHMENT AND GROWTH OF FUTURE, CURRENT, AND RETIRED EDUCATORS, AS WELL AS THROUGH ACKNOWLEDGMENT OF THEIR CONTRIBUTION TO THE COMMUNITY

<b>4b</b>	(Code	) (Expenses \$		including grants of \$		) (Revenue \$		)
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<b>4c</b>	(Code	) (Expenses \$		including grants of \$		) (Revenue \$		)
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(Code	) (Expenses \$	1,000	including grants of \$	1,000	) (Revenue \$		)
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THE PURPOSE OF THIS ORGANIZATION IS TO STRENGTHEN AND SUPPORT QUALITY EDUCATION FOR ALL THROUGH THE ENRICHMENT AND GROWTH OF FUTURE, CURRENT, AND RETIRED EDUCATORS, AS WELL AS THROUGH ACKNOWLEDGMENT OF THEIR CONTRIBUTION TO THE COMMUNITY

**4d Other program services (Describe in Schedule O )**

(Expenses \$	1,000	including grants of \$	1,000	) (Revenue \$		)
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**4e Total program service expenses ►**

108,655

**Part IV Checklist of Required Schedules**

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, *Schedule of Contributors* (see instructions)?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI

b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII

c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII

d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part XI

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

	Yes	No
1	Yes	
2		No
3		No
4		No
5		No
6		No
7		No
8		No
9		No
10		No
11a	Yes	
11b		No
11c	Yes	
11d		No
11e	Yes	
11f		No
12a		No
12b		No
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20a		No
20b		

**Part IV Checklist of Required Schedules (continued)**

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		No
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a		No
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	29		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	34	Yes	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	35a	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35b	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	36		No
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	38		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?			
	<b>Note.</b> All Form 990 filers are required to complete Schedule O			

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	<b>1a</b>	0	
<b>b</b> Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	<b>1b</b>	0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>		
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	2	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	No	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	<b>3b</b>		
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	No	
<b>b</b> If "Yes," enter the name of the foreign country See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	No	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	No	
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>	No	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>	<b>7a</b>		
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7b</b>		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7c</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7d</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7e</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7f</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7g</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7h</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>8</b>		
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>9a</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>	<b>9b</b>		
<b>a</b> Did the organization make any taxable distributions under section 4966?			
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?			
<b>10 Section 501(c)(7) organizations.</b> Enter	<b>10a</b>		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10b</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
<b>11 Section 501(c)(12) organizations.</b> Enter	<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	<b>13a</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O	<b>13b</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	No	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

### Section A. Governing Body and Management

			Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b>	10		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b>	10		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<b>2</b>		No	
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	<b>3</b>		No	
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No	
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No	
<b>6</b> Did the organization have members or stockholders?	<b>6</b>	Yes		
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<b>7a</b>	Yes		
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>	Yes		
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following	<b>8a</b>	Yes		
<b>a</b> The governing body?	<b>8b</b>	Yes		
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>9</b>	No		
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O				

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	No	
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	No	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990			
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>	No	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>		
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b>		
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	No	
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	No	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>	Yes	
<b>b</b> Other officers or key employees of the organization	<b>15b</b>	Yes	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	Yes	
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>	Yes	

### Section C. Disclosure

<b>17</b> List the States with which a copy of this Form 990 is required to be filed	
<b>18</b> Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply	
<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)	
<b>19</b> Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
<b>20</b> State the name, physical address, and telephone number of the person who possesses the books and records of the organization	
HAWAII EDUCATION ASSOCIATION 1953 S BERETANIA ST SUITE 5-C	
HONOLULU, HI 96826 (808) 949-6657	



**Part VII: Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ►

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	3	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	4	No
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	5	No

## **Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII 

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b> Membership dues . . . . .	<b>1b</b>	5,652			
	<b>c</b> Fundraising events . . . . .	<b>1c</b>				
	<b>d</b> Related organizations . . . . .	<b>1d</b>				
	<b>e</b> Government grants (contributions)	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	38,947			
	<b>g</b> Noncash contributions included in lines 1a-1f \$					
	<b>h</b> <b>Total.</b> Add lines 1a-1f . . . . .		44,599			
<b>Program Service Revenue</b>	<b>2a</b> EXPENSE REIMBURSEMENTS	Business Code				
			561499	6,610	6,610	
	<b>b</b> MSDW SCHOLARSHIP FD DIVIDENDS			532	532	
	<b>c</b>					
	<b>d</b>					
	<b>e</b>					
	<b>f</b> All other program service revenue					
	<b>g</b> <b>Total.</b> Add lines 2a-2f . . . . .		7,142			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		78,837	78,837		
	<b>4</b> Income from investment of tax-exempt bond proceeds					
	<b>5</b> Royalties . . . . .					
	<b>6a</b> Gross rents	(I) Real	(II) Personal			
	<b>b</b> Less rental expenses					
	<b>c</b> Rental income or (loss)					
	<b>d</b> Net rental income or (loss) . . . . .					
	<b>7a</b> Gross amount from sales of assets other than inventory	(I) Securities	(II) Other			
	1,665,729	21,055				
<b>b</b> Less cost or other basis and sales expenses	1,601,792					
<b>c</b> Gain or (loss)	63,937	21,055				
<b>d</b> Net gain or (loss) . . . . .			84,992	84,992		
<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .	a					
<b>b</b> Less direct expenses . . . . .	b					
<b>c</b> Net income or (loss) from fundraising events . . . . .						
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	a					
<b>b</b> Less direct expenses . . . . .	b					
<b>c</b> Net income or (loss) from gaming activities . . . . .						
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	a					
<b>b</b> Less cost of goods sold . . . . .	b					
<b>c</b> Net income or (loss) from sales of inventory . . . . .						
<b>Miscellaneous Revenue</b>	Business Code					
<b>11a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b> All other revenue . . . . .						
<b>e</b> <b>Total.</b> Add lines 11a-11d . . . . .						
<b>12</b> <b>Total revenue.</b> See Instructions . . . . .		215,570	170,971			

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	1,000	1,000		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	11,300	11,300		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	93,439	46,719	46,720	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	20,565	10,282	10,283	
10 Payroll taxes	10,406	5,203	5,203	
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	22,148		22,148	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	43,150		43,150	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	5,000	5,000		
12 Advertising and promotion				
13 Office expenses	37,234	29,151	8,083	
14 Information technology	6,994		6,994	
15 Royalties				
16 Occupancy	23,246		23,246	
17 Travel	1,295		1,295	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,178		1,178	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	7,955		7,955	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a GENERAL EXCISE TAXES	493		493	
b LICENSE AND TAXES - OTHER	60		60	
c				
d				
e All other expenses				
<b>25 Total functional expenses.</b> Add lines 1 through 24e	285,463	108,655	176,808	0
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ► if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X 

		<b>(A)</b> Beginning of year	<b>(B)</b> End of year	
Assets	1 Cash—non-interest-bearing	100	<b>1</b> 100	
	2 Savings and temporary cash investments	230,905	<b>2</b> 182,002	
	3 Pledges and grants receivable, net	3		
	4 Accounts receivable, net	1,286	<b>4</b> 250	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			
			<b>5</b>	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		<b>6</b>	
	7 Notes and loans receivable, net		<b>7</b>	
	8 Inventories for sale or use	7,701	<b>8</b> 7,668	
	9 Prepaid expenses and deferred charges	1,737	<b>9</b> 5,065	
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	<b>10a</b>	203,339	
	b Less accumulated depreciation	<b>10b</b>	191,127	<b>10c</b> 12,212
	11 Investments—publicly traded securities		<b>11</b>	
	12 Investments—other securities See Part IV, line 11	72,000	<b>12</b> 72,000	
	13 Investments—program-related See Part IV, line 11	3,473,479	<b>13</b> 3,594,607	
	14 Intangible assets		<b>14</b>	
15 Other assets See Part IV, line 11	9,285	<b>15</b> 9,285		
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	3,796,537	<b>16</b> 3,883,189		
Liabilities	17 Accounts payable and accrued expenses	55,529	<b>17</b> 58,241	
	18 Grants payable		<b>18</b>	
	19 Deferred revenue		<b>19</b>	
	20 Tax-exempt bond liabilities		<b>20</b>	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		<b>21</b>	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		<b>22</b>	
	23 Secured mortgages and notes payable to unrelated third parties		<b>23</b>	
	24 Unsecured notes and loans payable to unrelated third parties		<b>24</b>	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	41,194	<b>25</b> 43,897	
	<b>26 Total liabilities.</b> Add lines 17 through 25	96,723	<b>26</b> 102,138	
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets	3,684,031	<b>27</b> 3,764,483	
	28 Temporarily restricted net assets	15,783	<b>28</b> 16,568	
	29 Permanently restricted net assets		<b>29</b>	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	30 Capital stock or trust principal, or current funds		<b>30</b>	
	31 Paid-in or capital surplus, or land, building or equipment fund		<b>31</b>	
	32 Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
	33 Total net assets or fund balances	3,699,814	<b>33</b> 3,781,051	
	<b>34 Total liabilities and net assets/fund balances</b>	3,796,537	<b>34</b> 3,883,189	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	215,570
2	Total expenses (must equal Part IX, column (A), line 25)	2	285,463
3	Revenue less expenses Subtract line 2 from line 1	3	-69,893
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,699,814
5	Net unrealized gains (losses) on investments	5	152,632
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,502
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,781,051

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII 

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a Yes	
2b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b No	
2c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	

**SCHEDULE A**  
(Form 990 or 990EZ)**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

**2013****Open to Public  
Inspection**Department of the  
Treasury  
Internal Revenue Service

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

► Information about Schedule A (Form 990 or 990-EZ) and its instructions is at  
[www.irs.gov/form990](http://www.irs.gov/form990).**Name of the organization**  
HAWAII EDUCATION ASSOCIATION**Employer identification number**

99-0039988

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.

2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E )

3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state \_\_\_\_\_

5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II )

6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II )

8  A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )

9  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III )

10  An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.

11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

e  a  Type I b  Type II c  Type III - Functionally integrated d  Type III - Non-functionally integrated

f  If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g  Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h  Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	68,856	25,646	37,311	49,271	44,599	225,683
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add lines 1 through 3	68,856	25,646	37,311	49,271	44,599	225,683
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 <b>Public support.</b> Subtract line 5 from line 4						225,683

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	68,856	25,646	37,311	49,271	44,599	225,683
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	108,555	106,969	112,041	79,355	78,908	485,828
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 <b>Total support</b> (Add lines 7 through 10)						711,511
12 Gross receipts from related activities, etc (see instructions)					12	85,979
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ►						

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	14	31 720 %
15 Public support percentage for 2012 Schedule A, Part II, line 14	15	28 450 %
16a <b>33 1/3% support test—2013.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►		
b <b>33 1/3% support test—2012.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►		
17a <b>10%-facts-and-circumstances test—2013.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ►		
b <b>10%-facts-and-circumstances test—2012.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ►		
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ►		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6 )						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12 )						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> ►						

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15
16 Public support percentage from 2012 Schedule A, Part III, line 15	16

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18
<b>19a 33 1/3% support tests—2013.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►	
<b>b 33 1/3% support tests—2012.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ►	
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►	

**Part IV Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions.)**Facts And Circumstances Test**

THE ORGANIZATION RELIES ON PUBLIC SUPPORT FOR 2012 AND 2013 THE ORGANIZATION MAINTAINS CONTINUOUS, ONGOING SOLICITATION OF FUNDS FROM THE GENERAL PUBLIC, ORGANIZATIONS, INSTITUTIONS, PROFESSIONALS AND EDUCATORS ONGOING ACTIVITIES OF THE ORGANIZATION SERVE TO STRENGTHEN AND SUPPORT QUALITY EDUCATION THROUGH THE PROFESSIONAL ENRICHMENT, GROWTH AND PROMOTION OF EDUCATORS

Return Reference	Explanation
PART II, LINE 17A	THE ORGANIZATION RELIES ON PUBLIC SUPPORT FOR 2012 AND 2013 THE ORGANIZATION MAINTAINS CONTINUOUS, ONGOING SOLICITATION OF FUNDS FROM THE GENERAL PUBLIC, ORGANIZATIONS, INSTITUTIONS, PROFESSIONALS AND EDUCATORS ONGOING ACTIVITIES OF THE ORGANIZATION SERVE TO STRENGTHEN AND SUPPORT QUALITY EDUCATION THROUGH THE PROFESSIONAL ENRICHMENT, GROWTH AND PROMOTION OF EDUCATORS

**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements**

OMB No 1545-0047

**2013**

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b  
 ► Attach to Form 990. ► See separate instructions. ► Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**  
HAWAII EDUCATION ASSOCIATION

**Employer identification number**  
99-0039988

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
	<b>Held at the End of the Year</b>
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ► \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year  
 ► \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year  
 ► \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ► \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X ► \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

<b>a</b> <input type="checkbox"/> Public exhibition	<b>d</b> <input type="checkbox"/> Loan or exchange programs
<b>b</b> <input type="checkbox"/> Scholarly research	<b>e</b> <input type="checkbox"/> Other
<b>c</b> <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIII and complete the following table

	<b>Amount</b>
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment

b Permanent endowment

c Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations . . . . .

(ii) related organizations . . . . .

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

<b>Yes</b>	<b>No</b>
<b>3a(i)</b>	
<b>3a(ii)</b>	
<b>3b</b>	

4 Describe in Part XIII the intended uses of the organization's endowment funds

**Part VI Land, Buildings, and Equipment.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .					
<b>b</b> Buildings . . . . .					
<b>c</b> Leasehold improvements . . . . .					
<b>d</b> Equipment . . . . .					
<b>e</b> Other . . . . .		203,339	191,127	12,212	
<b>Total.</b> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . .					12,212

**Part VII Investments—Other Securities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

<b>(a)</b> Description of security or category (including name of security)	<b>(b)</b> Book value	<b>(c)</b> Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
<b>Total</b> (Column (b) must equal Form 990, Part X, col. (B), line 12.)		

**Part VIII Investments—Program Related.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) BRINKER CAPITAL PORTFOLIO	3,578,039	F
(2) MORGAN STANLEY DEAN WITTER PORTFOLIO	16,568	F

**Part IX Other Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d. See Form 990, Part V, line 15.

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**Total** (Column (b) must equal Form 990, Part X, col (B), line 15)

**Part X** **Other Liabilities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

**2. Liability for uncertain tax positions** In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	368,202
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	152,632
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIII) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	152,632
3	Subtract line 2e from line 1 . . . . .	3	215,570
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12) . . . . .	5	215,570

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements . . . . .	1	285,463
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIII) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	285,463
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18) . . . . .	5	285,463

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information

Return Reference	Explanation

**Part XIII** **Supplemental Information (continued)**

Return Reference	Explanation

## Schedule I (Form 990)

## **Grants and Other Assistance to Organizations, Governments and Individuals in the United States**

**Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.**

► Attach to Form 990

► **Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

## Open to Public Inspection

## Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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Name of the organization

## HAWAII EDUCATION ASSOCIATION

**Employer identification number**

99-0039988

## **Part I General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) HEA SCHOLARSHIPS	5	11,000			
(2) BE A TEACHER PROGRAM	3	300			

**Part IV Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at  
[www.irs.gov/form990](http://www.irs.gov/form990).**2013****Open to Public  
Inspection**Name of the organization  
HAWAII EDUCATION ASSOCIATION

Employer identification number

99-0039988

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990 - ORGANIZATION'S MISSION	
FORM 990, PAGE 2, PART III, LINE 4D	THE PURPOSE OF THIS ORGANIZATION IS TO STRENGTHEN AND SUPPORT QUALITY EDUCATION FOR ALL TH ROUGH THE ENRICHMENT AND GROWTH OF FUTURE, CURRENT, AND RETIRED EDUCATORS, AS WELL AS THRO UGH ACKNOWLEDGMENT OF THEIR CONTRIBUTION TO THE COMMUNITY
FORM 990, PAGE 6, PART VI, LINE 6	MEMBER ORGANIZATION
FORM 990, PAGE 6, PART VI, LINE 7A	MEMBERSHIP ELECTS GOVERNING BODY ANNUALLY
FORM 990, PAGE 6, PART VI, LINE 7B	GOVERNANCE DECISIONS OF THE ORGANIZATION ARE SUBJECT TO APPROVAL BY MEMBERSHIP
FORM 990, PAGE 6, PART VI, LINE 11B	NO REVIEW WAS OR WILL BE CONDUCTED
FORM 990, PAGE 6, PART VI, LINE 15A	COMPENSATION PROCESS GOVERNED BY EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES
FORM 990, PAGE 6, PART VI, LINE 15B	COMPENSATION PROCESS GOVERNED BY EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES
FORM 990, PAGE 6, PART VI, LINE 19	COPIES OF GOVERNING DOCUMENTS, FINANCIAL STATEMENTS, AND EXEMPT-ORGANIZATION TAX RETURNS ARE RE AVAILABLE UPON REQUEST AT THE ORGANIZATION'S OFFICE FOR PUBLIC INSPECTION
FORM 990, PART XI, LINE 9	NET INCREASE IN TEMPORARILY RESTRICTED INVESTMENTS 1,502

## **SCHEDULE R (Form 990)**

## Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2013

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
HAWAII EDUCATION ASSOCIATION

**Employer identification number**

99-0039988

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

**Part III Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
<b>1a</b>	Yes	
<b>1b</b>	No	
<b>1c</b>	No	
<b>1d</b>	No	
<b>1e</b>	No	
<b>1f</b>	No	
<b>1g</b>	No	
<b>1h</b>	No	
<b>1i</b>	No	
<b>1j</b>	No	
<b>1k</b>	No	
<b>1l</b>	No	
<b>1m</b>	No	
<b>1n</b>	Yes	
<b>1o</b>	Yes	
<b>1p</b>	No	
<b>1q</b>	Yes	
<b>1r</b>	No	
<b>1s</b>	No	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) HAWAII EDUCATION ASSOCIATION INSURANCE AGENCY INC	Q	4,800	COST

**Part VI Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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Schedule R (Form 990) 2013

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
<b>SHORT-TERM</b>									
07/02/13	09/11/12	Ave Maria Growth Fund	AVEGX	0 722	\$23.55	\$17.00	\$26.25	\$18.95	\$1.95
07/02/13	11/02/12	Ave Maria Growth Fund	AVEGX	0 086	23.26	2.00	26.28	2.26	0.26
07/02/13	02/04/13	Ave Maria Growth Fund	AVEGX	0 766	24.80	19.00	26.25	20.11	1.11
07/05/13	05/03/13	iShares Trust MSCI India Index Fd	INDA	134 000	26.76	3,585.21	22.80	3,055.15	(530.06)
07/15/13	06/24/13	Proshares Short R2000 ETF	74347R826	4,134 000	21.18	87,571.10	19.19	79,338.34	(8,232.76)
07/16/13	02/25/13	iShares MSCI Japan ETF	EWJ	17 000	10.12	172.04	11.88	202.00	29.96
07/16/13	06/17/13	Toyota MTR Corp ADR	TM	1 000	120.31	120.31	128.49	128.49	8.18
07/16/13	08/01/12	Vanguard Index Fds S&P 500 ETF Sh	922908413	5 000	63.34	316.70	76.65	383.26	66.56
07/16/13	02/14/13	Wasatch Frontier Emerging Small Countries	WAFMX	103 000	2.78	286.34	2.98	306.94	20.60
07/16/13	04/04/13	Wisdomtree Japan Hedged Equity ETF	97717W851	8 000	43.71	349.69	48.43	387.43	37.74
07/16/13	06/03/13	Witherspoon Managed Futures	CTAIX	35 036	9.92	347.56	9.70	339.85	(7.71)
07/17/13	09/11/12	Proshares Short MSCI EAFFE ETF	74347R370	1 000	45.19	45.19	37.66	37.66	(7.53)
07/17/13	02/04/13	Proshares Short MSCI EAFFE ETF	74347R370	2 000	40.40	80.79	37.67	75.33	(5.46)
07/17/13	03/21/13	Proshares Short MSCI EAFFE ETF	74347R370	36 000	39.88	1,435.68	37.66	1,355.92	(79.76)
07/23/13	08/02/12	Proshares Short MSCI Em ETF	74347R396	381 000	31.40	11,963.23	28.37	10,808.93	(1,154.30)
07/23/13	09/11/12	Proshares Short MSCI Em ETF	74347R396	1 000	29.66	29.66	28.37	28.37	(1.29)
07/23/13	06/12/13	Proshares Short MSCI Em ETF	74347R396	360 000	29.78	10,721.88	28.37	10,213.17	(508.71)
07/23/13	06/20/13	Proshares Short MSCI Em ETF	74347R396	224 000	31.40	7,032.93	28.37	6,354.86	(678.07)
07/24/13	03/21/13	Proshares Short MSCI EAFFE ETF	74347R370	306 000	39.88	12,203.25	37.25	11,398.79	(804.46)
08/05/13	06/17/13	Toyota MTR Corp ADR	TM	1 000	120.31	120.31	129.55	129.55	9.24

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
08/05/13	02/01/13	Wasatch Emerging Mkts Small Cp	WAEMX	19,185	290	55,63	275	52,76	(2,87)
08/08/13	04/04/13	Wisdomtree Japan Hedged Equity ETF	97717W851	788,000	43,71	34,444,55	45,46	35,820,08	1,375,53
08/08/13	06/17/13	Wisdomtree Japan Hedged Equity ETF	97717W851	693,000	44,61	30,914,66	45,46	31,501,66	587,00
08/15/13	02/04/13	Eaton Vance Global Macro Ar	EAGMX	2,618	9,93	26,00	9,58	25,08	(0,92)
08/15/13	09/11/12	Turner Titan	TTLEX	2,838	10,22	29,00	10,14	28,78	(0,22)
08/15/13	02/04/13	United Continental Holdings	UAL	4,108	9,98	41,00	10,14	41,66	0,66
08/15/13	09/11/12	United Continental Holdings	UAL	1,000	19,92	19,92	30,04	30,04	10,12
08/15/13	11/02/12	Proshares Short 20+Yr Treasury	74347X849	1,000	19,50	19,50	30,04	30,04	10,54
08/23/13	06/07/13	Proshares Short Real Estate ETF	74347X641	232,000	30,64	7,107,57	32,93	7,640,08	532,51
08/27/13	06/10/13	Radian Group Inc	RDN	408,000	26,10	10,647,49	27,42	11,188,51	541,02
08/27/13	03/13/13	Radian Group Inc	RDN	173,000	10,08	1,744,44	12,57	2,174,29	429,85
08/27/13	03/25/13	Radian Group Inc	RDN	165,000	10,28	1,695,39	12,57	2,073,75	378,36
08/27/13	04/10/13	Radian Group Inc	RDN	30,000	11,23	336,81	12,57	377,04	40,23
08/27/13	07/25/13	United States Short Oil ETF	912613205	214,000	32,89	7,039,17	31,43	6,726,84	(312,33)
09/05/13	08/07/13	Proshares Short Small Cap 600	74347R784	393,000	16,57	6,512,84	16,69	6,559,13	46,29
09/05/13	06/04/13	Proshares Short S&P 500 ETF	74347R503	253,000	29,31	7,415,15	28,50	7,209,84	(205,31)
09/06/13	08/27/13	Proshares Short MSCI EAFFE	74347R370	181,000	37,65	6,814,47	36,97	6,691,55	(122,92)
09/09/13	08/27/13	Proshares Short MSCI EAFFE	74347R370	7,000	37,65	263,54	36,55	255,85	(7,69)
09/09/13	08/28/13	Proshares Short MSCI EAFFE	74347R370	179,000	37,82	6,769,52	36,55	6,542,35	(227,17)
09/09/13	08/07/13	Proshares Short Small Cap 600	74347R784	683,000	16,56	11,313,36	16,46	11,240,61	(72,75)

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
09/09/13	08/15/13	Proshares Short Small Cap 600	74347R784	32 000	16 73	535 23	16 46	526 65	(8 58)
09/11/13	04/26/13	Powershares ETF Tr II S&P500 Low Vol	73937B779	70 000	31 94	2,235 45	31 07	2,175 21	(60 24)
09/12/13	11/02/12	Phillips 66	PSX	1 000	46 16	46 16	56 49	56 49	10 33
09/12/13	01/28/13	Phillips 66	PSX	78 000	57 42	4,478 65	56 49	4,406 31	(72 34)
09/13/13	12/13/12	Berkshire Hathaway Cl B	BRK-B	8 000	89 26	714 09	113 25	905 98	191 89
09/13/13	12/12/12	Blackrock Cap & Income Strategy	ClI	8 000	12 74	101 91	12 89	103 11	120
09/13/13	06/24/13	Blackrock Gbl Enrgy & RES Tr	BGR	5 000	24 10	120 51	25 78	128 89	8 38
09/13/13	09/18/12	Boulder Total Return Fd Inc	BTF	5 000	17 86	89 30	21 56	107 79	18 49
09/13/13	11/15/12	Dow 30sm Enhanced Prem & Incomm	DPO-Z	9 000	9 86	88 78	12 12	109 07	20 29
09/13/13	12/18/12	Gabelli Divid & Income Tr	GDV	6 000	16 07	96 39	19 84	119 03	22 64
09/13/13	01/09/13	General Electric Company	GE	8 000	20 99	167 93	23 78	190 25	22 32
09/13/13	07/01/13	Global X Top Guru Holdings ETF	37950E341	5 000	20 98	104 90	22 51	112 54	7 64
09/13/13	08/08/13	Ipath Dj-UBS Cocoa Etn	06739H313	11 000	33 30	366 29	34 64	381 03	14 74
09/13/13	07/09/13	Shares Inc MSCI Germany	EWG	4 000	24 67	98 69	27 09	108 35	9 66
09/13/13	08/02/13	Shares MSCI Europe Financials Etn	464289180	7 000	22 24	155 68	22 68	158 75	3 07
09/13/13	08/08/13	IShares MSCI Europe Financials Etn	464289180	34 000	22 58	767 64	22 68	771 10	3 46
09/13/13	02/25/13	IShares MSCI Japan ETF	EWJ	128 000	10 12	1,295 36	11 59	1,483 49	188 13
09/13/13	11/19/12	Jpmorgan Alerian Mlp Index Etn	AMJ	11 000	39 48	434 29	43 50	478 49	44 20
09/13/13	09/05/13	Market Vectors Semiconductor ETF	57060U233	3 000	38 55	115 65	39 57	118 70	3 05

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
09/13/13	02/13/13	Powershares Buyback Achievers ETF	73935X286	4 000	32 16	128 64	38 92	155 67	27 03
09/13/13	04/26/13	Powershares ETF Tr II S&P500 Low Vol	73937B779	5 000	31 93	159 67	31 17	155 84	(3 83)
09/13/13	07/23/13	Powershares Listed Private Equity ETF	PSP	16 000	11 76	188 14	11 81	188 95	0 81
09/13/13	09/12/13	Rackspace Hosting Inc	RAX	9 000	51 93	467 37	51 71	465 38	(1 99)
09/13/13	09/26/12	Riverpark Short Term High Yield	RPHIX	16 000	10 03	160 48	9 98	159 68	(0 80)
09/13/13	04/09/13	Toyota MTR Corp ADR	TM	1 000	107 62	107 62	126 79	126 79	19 17
09/13/13	06/17/13	Toyota MTR Corp ADR	TM	11 000	120 31	1,323 40	126 80	1,394 79	71 39
09/13/13	10/08/12	Wasatch Frontier Emerging Small Countries	WAFMX	94 000	2 44	229 36	2 92	274 48	45 12
09/13/13	02/14/13	Wasatch Frontier Emerging Small Countries	WAFMX	638 000	2 78	1,773 64	2 92	1,862 96	89 32
09/13/13	02/01/13	Wisdomtree Japan Hedged Equity ETF	97717W851	4 000	40 25	160 98	47 11	188 43	27 45
09/13/13	06/17/13	Wisdomtree Japan Hedged Equity ETF	97717W851	46 000	44 61	2,052 06	47 11	2,167 02	114 96
09/13/13	09/12/13	Wisdomtree Japan Hedged Small Cap ETF	97717W521	29 000	27 32	792 28	27 40	794 58	2 30
09/13/13	06/03/13	Witherspoon Managed Futures	CTAIX	73 000	9 92	724 16	9 49	692 77	(31 39)
09/16/13	08/15/13	Proshares Short Small Cap 600	74347R784	929 000	16 73	15,538 36	16 21	15,056 96	(481 40)
09/16/13	06/04/13	Proshares Short S&P 500 ETF	74347R503	110 000	29 31	3,223 98	27 71	3,048 29	(175 69)
09/16/13	06/20/13	Proshares Short S&P 500 ETF	74347R503	225 000	29 93	6,734 19	27 71	6,235 13	(499 06)
09/16/13	06/24/13	Proshares Short S&P 500 ETF	74347R503	207 000	30 29	6,270 32	27 71	5,736 32	(534 00)
09/19/13	08/27/13	Proshares Short MSCI Em ETF	74347R396	589 000	30 29	17,838 51	26 23	15,449 26	(2,389 25)
09/19/13	08/28/13	Proshares Short MSCI Em ETF	74347R396	212 000	30 14	6,389 65	26 23	5,560 68	(828 97)
09/20/13	07/18/13	Royal Bank Of Scotland PLC	RBS	364 000	10 14	3,689 58	11 64	4,235 76	546 18

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

<u>Sale Date</u>	<u>Purchase Date</u>	<u>Description</u>	<u>Ticker/ Cusip</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Sale Price</u>	<u>Proceeds</u>	<u>Gain/Loss</u>
09/23/13	04/26/13	Powershares ETF Tr II S&P500 Low Vol	73937B779	55 000	31 94	1,756 43	31 69	1,742 92	(13 51)
09/23/13	05/13/13	Powershares ETF Tr II S&P500 Low Vol	73937B779	133 000	31 95	4,248 82	31 69	4,214 69	(34 13)
10/03/13	02/01/13	Wasatch Emerging Mkts Small Cp	WAEMX	0 212	2 92	0 62	2 74	0 58	(0 04)
10/09/13	09/12/13	Rackspace Hosting Inc	RAX	420 000	51 93	21,810 80	46 07	19,349 06	(2,461 74)
10/11/13	03/08/13	Calpine Corp New	CPN	176 000	19 92	3,505 67	19 56	3,442 00	(63 67)
10/11/13	05/02/13	Calpine Corp New	CPN	2 000	20 93	41 86	19 56	39 11	(2 75)
10/16/13	08/15/13	Proshares Short Small Cap 600	74347R784	103 000	16 73	1,722 77	15 62	1,608 77	(114 00)
10/16/13	08/28/13	Proshares Short Small Cap 600	74347R784	418 000	16 86	7,048 73	15 62	6,528 79	(519 94)
10/23/13	10/10/13	Velocityshares Inverse Vix St Etn	22542D795	1,017 000	25 19	25,619 95	28 33	28,812 74	3,192 79
10/23/13	10/11/13	Velocityshares Inverse Vix St Etn	22542D795	323 000	26 59	8,588 73	28 29	9,138 78	550 05
10/23/13	10/14/13	Velocityshares Inverse Vix St Etn	22542D795	14 000	25 81	361 29	28 56	399 83	38 54
10/24/13	11/02/12	Royce Global Value Tr Inc Com	RGT	0 142	7 04	1 00	9 01	1 28	0 28
10/24/13	12/17/12	Vanguard Index Fds S&P 500 ETF Shs	922908363	0 100	131 00	13 10	160 30	16 03	2 93
10/24/13	02/01/13	Vanguard Index Fds S&P 500 ETF Shs	922908363	0 100	137 80	13 78	160 30	16 03	2 25
10/24/13	02/04/13	Vanguard Index Fds S&P 500 ETF Shs	922908363	0 100	137 20	13 72	160 30	16 03	2 31
10/24/13	03/25/13	Vanguard Index Fds S&P 500 ETF Shs	922908363	0 100	142 10	14 21	160 30	16 03	1 82

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
10/24/13	03/27/13	Vanguard Index Fds S&P 500 ETF Shs	9229098363	0 100	142 90	14 29	160 40	16 04	175
11/04/13	07/22/13	Aston/River Road Long-Short Equity	ALSIIX	8 993	11 50	103 42	12 09	108 72	5 30
11/04/13	09/30/13	Blackrock Enhanced Dividend Achievers	BDJ	15 000	7 55	113 24	7 73	116 01	2 77
11/04/13	09/05/13	iShares Tr Russell 1000 Growth	464287614	2 000	76 27	152 53	81 92	163 83	11 30
11/04/13	06/17/13	Toyota MTR Corp ADR	TM	1 000	120 31	120 31	129 58	129 58	9 27
11/04/13	02/14/13	Wasatch Frontier Emerging Small Countries	WAFFMX	49 839	2 78	138 55	3 10	154 50	15 95
11/04/13	06/17/13	Wisdomtree Japan Hedged Equity ETF	97717W851	3 000	44 61	133 83	47 43	142 28	8 45
11/07/13	06/24/13	Proshares Short S&P 500 ETF	74347R503	23 000	30 29	696 70	26 64	612 64	(84 06)
11/07/13	08/21/13	Proshares Short S&P 500 ETF	74347R503	585 000	28 71	16,792 43	26 64	15,582 31	(1,210 12)
11/07/13	11/04/13	Proshares Short S&P 500 ETF	74347R503	5 000	26 60	132 98	26 64	133 18	0 20
11/11/13	11/15/12	Dow 30sm Enhanced Prem & Incomm	DPO--Z	346 000	9 87	3,413 29	12 62	4,366 44	953 15
11/11/13	02/04/13	Dow 30sm Enhanced Prem & Incomm	DPO--Z	2 000	11 20	22 39	12 62	25 24	2 85
11/11/13	03/25/13	Dow 30sm Enhanced Prem & Incomm	DPO--Z	1 000	11 66	11 66	12 62	12 62	0 96
11/19/13	10/11/13	Velocityshares Inverse Vix St Etn	22542D795	445 000	26 59	11,832 78	31 28	13,919 97	2,087 19
11/19/13	10/14/13	Velocityshares Inverse Vix St Etn	22542D795	37 000	25 81	954 83	31 28	1,157 39	202 56
11/19/13	10/16/13	Velocityshares Inverse Vix St Etn	22542D795	893 000	27 08	24,179 90	31 28	27,933 78	3,753 88
11/27/13	02/04/13	Eaton Vance Enh Eqty Inc Fd	EOS	11 000	10 89	119 79	12 56	138 16	18 37
11/27/13	05/02/13	Eaton Vance Enh Eqty Inc Fd	EOS	1 000	11 39	11 39	12 56	12 56	1 17

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
11/27/13	11/08/13	Eaton Vance Enh Eqty Inc Fd	EOS	1 000	12.28	12.28	12.56	12.56	0.28
12/16/13	04/09/13	Toyota MTR Corp ADR	TM	31 000	107.62	3,336.20	118.60	3,676.47	340.27
12/16/13	06/10/13	Toyota MTR Corp ADR	TM	28 000	120.91	3,385.56	118.60	3,320.69	(64.87)
12/16/13	06/17/13	Toyota MTR Corp ADR	TM	285 000	120.31	34,287.98	118.60	33,799.87	(488.11)
12/16/13	07/01/13	Toyota MTR Corp ADR	TM	276 000	122.97	33,939.29	118.60	32,732.50	(1,206.79)
12/23/13	02/04/13	Gabelli Divid & Income Tr	GDV	1 000	17.76	17.76	21.80	21.80	4.04
12/23/13	11/08/13	Gabelli Divid & Income Tr	GDV	3 000	20.97	62.90	21.80	65.40	2.50
01/03/14	09/16/13	iShares Tr Ftse/Xinhua China 25 ETF	FXI	178 000	38.55	6,862.09	36.62	6,518.15	(343.94)
01/16/14	02/05/13	General Electric Company	GE	29 000	22.55	654.05	27.13	786.76	132.71
01/16/14	01/28/13	Phillips 66	PSX	102 000	57.42	5,856.69	75.20	7,670.84	1,814.15
01/16/14	08/26/13	Phillips 66	PSX	265 000	58.65	15,542.48	75.20	19,929.13	4,386.65
01/16/14	10/23/13	Phillips 66	PSX	26 000	64.86	1,686.29	75.20	1,955.31	269.02
01/24/14	02/04/13	Vanguard Emerging Mkts ETF	922042858	5 000	44.26	221.30	38.05	190.23	(31.07)
01/28/14	02/04/13	Spdr Dow Jones Indl Avrg ETF	78467X109	2 000	138.59	277.18	158.42	316.84	39.66
01/28/14	03/08/13	Spdr Dow Jones Indl Avrg ETF	78467X109	25 000	143.50	3,587.62	158.42	3,960.44	372.82
01/28/14	11/08/13	Spdr Dow Jones Indl Avrg ETF	78467X109	2 000	156.05	312.09	158.42	316.84	4.75
01/29/14	12/19/13	Deutsche BK AG DB Gold Short Etn	25154H731	225 000	15.83	3,562.54	14.91	3,355.57	(206.97)
01/29/14	02/04/13	Eaton Vance TX Mgd Div Eq Inc	ETY	1 000	9.97	9.97	10.77	10.77	0.80
01/29/14	11/08/13	Eaton Vance TX Mgd Div Eq Inc	ETY	4 000	10.58	42.32	10.77	43.08	0.76
01/29/14	11/21/13	Proshares Short 20+Yr Treasury	74347X849	105 000	32.93	3,457.65	31.09	3,264.92	(192.73)
01/29/14	12/05/13	Proshares Short 20+Yr Treasury	74347X849	107 000	32.84	3,513.84	31.09	3,327.10	(186.74)

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
01/29/14	12/19/13	Proshares Short 7-10 Yr Treasury	74348A608	105 000	33 64	3,532 16	32 89	3,453 17	(78 99)
01/30/14	08/26/13	Phillips 66	PSX	20 000	58 65	1,173 02	74 09	1,481 85	308 83
01/30/14	10/23/13	Phillips 66	PSX	389 000	64 70	25,166 66	74 09	28,821 97	3,655 31
01/31/14	02/05/13	General Electric Company	GE	116 000	22 55	2,616 19	25 25	2,928 97	312 78
01/31/14	07/19/13	General Electric Company	GE	142 000	24 77	3,516 94	25 25	3,585 47	68 53
01/31/14	07/09/13	iShares Inc MSCI Germany	EWG	210 000	24 67	5,180 98	29 83	6,263 67	1,082 69
01/31/14	08/02/13	iShares MSCI Europe	464289180	255 000	22 24	5,671 04	24 13	6,152 89	481 85
01/31/14	07/23/13	Powershares Listed Private Equity ETF	PSP	885 000	11 76	10,406 36	11 64	10,297 77	(108 59)
02/06/14	02/03/14	Starwood Waypoint Residential Com Shs	SWAY	0 200	29 25	5 85	29 50	5 90	0 05
02/12/14	01/23/14	Proshares Short MSCI Em ETF	74347R396	810 000	27 95	22,639 01	27 87	22,575 26	(63 75)
02/14/14	01/31/14	Proshares Short MSCI EAFE ETF	74347R370	406 000	34 93	14,183 20	33 34	13,534 34	(648 86)
02/14/14	01/23/14	Proshares Short MSCI Em ETF	74347R396	945 000	27 95	26,412 19	27 44	25,935 07	(477 12)
02/24/14	11/07/13	Proshares Short R2000 ETF	74347R826	863 000	18 19	15,694 26	16 52	14,256 85	(1,437 41)
02/24/14	12/10/13	Proshares Short R2000 ETF	74347R826	504 000	17 56	8,848 07	16 52	8,326 14	(521 93)
02/24/14	01/24/14	Proshares Short S&P 500 ETF	74347R503	2,474 000	25 88	64,031 49	25 01	61,867 19	(2,164 30)
02/28/14	01/13/14	Proshares Short S&P 500 ETF	74347R503	418 000	25 66	10,725 46	24 84	10,384 95	(340 51)
02/28/14	01/24/14	Proshares Short S&P 500 ETF	74347R503	308 000	25 88	7,971 58	24 84	7,652 06	(319 52)
03/03/14	02/19/14	Velocityshares Inverse Vix St Etn	22542D795	105 000	32 37	3,399 05	29 29	3,075 10	(323 95)
03/05/14	11/08/13	Eaton Vance Enhanced Eq Inc Com	EOI	9 000	12 46	112 13	13 17	118 57	6 44
03/05/14	12/23/13	Sector Spdr Sbi Indl	81369Y704	522 000	51 44	26,849 90	52 57	27,442 98	593 08
03/20/14	05/02/13	iShares MSCI Japan ETF	EWJ	125 000	11 64	1,454 38	10 90	1,362 55	(91 83)
03/20/14	07/01/13	iShares MSCI Japan ETF	EWJ	2,966 000	11 37	33,722 77	10 90	32,330 69	(1,392 08)
03/26/14	01/13/14	Proshares Short MSCI Em ETF	74347R396	259 000	27 65	7,161 23	27 13	7,026 69	(134 54)

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
03/26/14	01/23/14	Proshares Short MSCI Em ETF	74347R396	1,879 000	27 95	52,516 92	27 13	50,977 46	(1,539 46)
03/26/14	01/24/14	Proshares Short MSCI Em ETF	74347R396	202 000	28 54	5,764 47	27 13	5,480 28	(284 19)
03/27/14	01/24/14	Market Vectors ETF Tr Gold Miner ETF	57060U100	148 000	23 54	3,484 02	23 56	3,486 62	2 60
03/27/14	04/10/13	Radian Group Inc	RDN	267 000	11 23	2,997 63	14 67	3,916 04	918 41
04/07/14	03/05/14	General Mtrs Co Com	GM	736 000	37 60	27,674 78	34 06	25,070 27	(2,604 51)
04/08/14	02/03/14	Starwood Waypoint Residential Com Shs	SWAY	28 000	29 25	819 00	27 79	778 08	(40 92)
04/10/14	12/23/13	Unisys Corp Com New	UIS	26 000	34 08	886 13	28 57	742 80	(143 33)
04/10/14	01/15/14	Unisys Corp Com New	UIS	28 000	33 20	929 64	28 57	799 94	(129 70)
04/10/14	02/27/14	Unisys Corp Com New	UIS	48 000	35 33	1,696 04	28 57	1,371 32	(324 72)
04/11/14	09/05/13	iShares Tr Russell 1000 Growth	464287614	89 000	76 26	6,787 48	83 63	7,443 46	655 98
04/15/14	02/27/14	CEMEX S A ADR Sponsored New	CX	2,047 000	13 22	27,069 37	12 67	25,928 46	(1,140 91)
04/25/14	11/08/13	Blackrock Cap & Income Strategy	CII	3 000	13 34	40 02	14 18	42 53	2 51
04/30/14	01/15/14	CEMEX S A ADR Sponsored New	CX	0 640	12 19	7 80	12 78	8 18	0 38
04/30/14	02/07/14	CEMEX S A ADR Sponsored New	CX	0 120	12 25	1 47	12 75	1 53	0 06
04/30/14	02/21/14	CEMEX S A ADR Sponsored New	CX	0 080	12 88	1 03	12 88	1 03	0 00
05/05/14	03/26/14	Allianzgi Equity & Conv Incocom	NIE	9 000	19 30	173 70	19 72	177 47	3 77
05/05/14	09/30/13	Blackrock Enhanced Dividend Achievers	BDJ	108 000	7 55	815 36	8 07	871 97	56 61
05/05/14	06/24/13	Blackrock Gbl Energy & RES Tr	BGR	12 000	24 10	289 23	25 19	302 27	13 04
05/05/14	03/28/14	CBS Outdoor Americas Inc	CBSO-Z	10 000	29 94	299 38	29 80	297 99	(1 39)
05/05/14	01/15/14	CEMEX S A ADR Sponsored New	CX	26 000	12 19	316 93	12 86	334 32	17 39
05/05/14	09/10/13	Cohen & Steers Select Util Fcom	UTF	12 000	19 00	228 00	22 81	273 71	45 71

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
05/05/14	10/30/13	Eaton Vance Tax-Advantaged Div Incm Fd	EVT	27 000	18 73	505 66	19 95	538 63	32 97
05/05/14	03/06/14	First Tr Enhanced Eqy Inc Fd	FFA	13 000	13 36	173 67	13 87	180 30	6 63
05/05/14	08/08/13	Ipath Dj-Ubs Cocoa Etn	06739H313	8 000	33 30	266 39	38 19	305 51	39 12
05/05/14	08/08/13	Ishares Msci Europe Financials Etf	464289180	23 000	22 58	519 28	25 81	593 61	74 33
05/05/14	02/12/14	Market Vectors Etf Tr Gold Miner Etf	57060U100	49 000	25 18	1,233 90	24 39	1,195 14	(38 76)
05/05/14	04/07/14	Proshares Short MidCap 500 Etf	74347R800	9 000	18 24	164 12	17 97	161 69	(2 43)
05/05/14	01/23/14	Proshares Short Msci Em Etf	74347R396	6 000	27 95	167 70	26 20	157 19	(10 51)
05/05/14	01/24/14	Proshares Short Msci Em Etf	74347R396	46 000	28 54	1,312 70	26 20	1,205 17	(107 53)
05/05/14	03/27/14	Proshares Short Qqq	74347R602	384 000	18 23	7,000 28	17 94	6,889 57	(110 71)
05/05/14	12/10/13	Proshares Short R2000 Etf	74347R826	26 000	17 56	456 45	17 16	446 15	(10 30)
05/05/14	03/27/14	Proshares Short R2000 Etf	74347R826	137 000	16 86	2,309 81	17 16	2,350 86	41 05
05/05/14	12/23/13	Spdr Technology Sector Etf	XLK	13 000	35 39	460 05	36 48	474 22	14 17
05/05/14	11/08/13	Vanguard Index Fds Large Cap Etf	VV	5 000	80 51	402 53	86 56	432 82	30 29
05/05/14	01/28/14	Vanguard World Fds Inf Tech Etf	VGT	2 000	86 55	173 10	90 68	181 35	8 25
05/05/14	06/17/13	Wisdomtree Japan Hedged Equity Etf	97717W851	60 000	44 61	2,676 59	46 17	2,770 13	93 54
05/05/14	09/12/13	Wisdomtree Japan Hedged Small Cap Etf	97717W521	19 000	27 32	519 08	28 51	541 67	22 59
05/05/14	06/03/13	Witherspoon Managed Futures	CTAIX	51 110	9 92	507 01	9 31	475 83	(31 18)
05/20/14	01/23/14	Proshares Short Msci Em Etf	74347R396	52 000	27 95	1,453 37	25 38	1,319 52	(133 85)
05/20/14	01/24/14	Proshares Short Msci Em Etf	74347R396	269 000	28 54	7,676 45	25 38	6,825 99	(850 46)
05/20/14	03/14/14	Proshares Short Msci Em Etf	74347R396	313 000	28 35	8,873 24	25 38	7,942 51	(930 73)
05/21/14	01/03/14	Avianca Holdings ADR	AVH	115 000	15 36	1,766 57	14 98	1,722 27	(44 30)

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

<u>Sale Date</u>	<u>Purchase Date</u>	<u>Description</u>	<u>Ticker/ Cusip</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Sale Price</u>	<u>Proceeds</u>	<u>Gain/Loss</u>
05/28/14	02/12/14	Market Vectors ETF Tr Gold Miner ETF	57060U100	832 000	25 18	20,951 15	22 00	18,307 95	(2,643 20)
05/28/14	01/24/14	Proshares Short MSCI Em ETF	74347R396	1,930 000	28 54	55,076 42	25 07	48,382 12	(6,694 30)
06/02/14	02/03/14	Market Vectors ETF Tr Gold Miner ETF	57060U100	148 000	23 44	3,469 15	22 27	3,295 87	(173 28)
06/05/14	04/10/14	Proshares Short MSCI EAFE ETF	74347R370	321 000	33 12	10,632 13	31 51	10,116 03	(516 10)
06/05/14	05/20/14	Proshares Short MSCI EAFE ETF	74347R370	35 000	32 52	1,138 04	31 51	1,102 99	(35 05)
06/06/14	06/04/14	Barclays BK PLC Ipath S&P500 V	06742E711	201 000	33 67	6,768 21	30 51	6,131 55	(636 66)
06/09/14	08/08/13	Ipath Dj-UBS Cocoa Etn	06739H313	574 000	33 30	19,113 71	40 22	23,086 91	3,973 20
06/09/14	09/27/13	Ipath Dj-UBS Cocoa Etn	06739H313	44 000	35 17	1,547 45	40 22	1,769 73	222 28
06/17/14	05/12/14	First Trust DJ Internet ETF	33733E302	127 000	54 93	6,976 71	58 50	7,429 23	452 52
06/17/14	12/10/13	Proshares Short R2000 ETF	74347R826	471 000	17 56	8,268 74	16 25	7,653 63	(615 11)
06/18/14	12/06/13	Cohen & Steers Tl Ret Rity	RFI	0 592	10 69	6 33	12 13	7 18	0 85
<b>TOTAL SHORT-TERM</b>						<b>\$1,209,767.35</b>		<b>\$1,193,708.61</b>	<b>(\$16,058.74)</b>
<b>LONG-TERM</b>									
07/02/13	04/27/11	Ave Maria Growth Fund	AVEGX	150 465	\$22 70	\$3,415 55	\$26 25	\$3,949 70	\$534 15
07/02/13	12/30/11	Eaton Vance Enh Eqy Inc Fd	EOS	297 000	10 21	3,031 51	11 56	3,433 26	401 75
07/03/13	05/14/12	Phillips 66	PSX	432 000	31 29	13,518 41	55 48	23,965 37	10,446 96
07/16/13	09/02/08	Adams Express Co	ADX	10 000	12 18	121 78	12 31	123 13	1 35
07/16/13	03/18/10	Aston Tamro Small Cap Core	ATASX	7 071	17 93	126 78	22 54	159 39	32 61
07/16/13	10/13/11	Berkshire Hathaway Cl B	BRK-B	2 000	74 06	148 11	117 59	235 17	87 06
07/16/13	06/01/10	Doubleline Total Return	DBLTX	68 937	10 50	723 83	11 02	759 69	35 86
07/16/13	02/02/11	Driehaus Active Income	LCMAX	37 965	11 28	428 25	10 73	407 36	(20 89)
07/16/13	03/10/09	Federated Int Corporate Bond	FIFX	38 922	8 63	335 90	10 00	389 22	53 32

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
07/16/13	04/27/11	Fidelity Total Intl Stock Index	FSIVX	9 989	38 12	380 78	37 24	372 00	(8 78)
07/16/13	10/27/08	General American Inv Tr Co	GAM	3 000	17 87	53 62	33 18	99 53	45 91
07/16/13	03/26/12	Shares Tr Russell 1000 Growth	464287614	3 000	66 17	198 51	75 97	227 92	29 41
07/16/13	10/04/10	Jpmorgan High Yield	OHYAX	12 968	8 04	104 26	8 12	105 30	1 04
07/16/13	03/18/10	Jpmorgan Strategic Income Opps	JSOSX	13 988	11 66	163 10	11 90	166 46	3 36
07/16/13	04/27/11	Morgan Stanley Instl Fd Inc Glob R/Estpt I	MRLAX	10 968	9 36	102 66	10 29	112 86	10 20
07/16/13	05/14/12	Phillips 66	PSX	2 000	31 30	62 59	57 79	115 57	52 98
07/16/13	04/10/12	Proshares Short MSCI EAFE ETF	74347R370	4 000	48 14	192 56	37 87	151 49	(41 07)
07/16/13	03/18/10	Red Rocks Listed Private Eqty	LPEIX	45 925	5 04	231 46	6 13	281 52	50 06
07/16/13	03/10/09	Rivernorth Core Opportunity	RNCOX	19 045	6 67	127 03	12 54	238 83	111 80
07/16/13	12/28/09	Spdr Dow Jones Indl Avrg ETF	78467X109	1 000	105 16	105 16	154 18	154 18	49 02
07/16/13	04/27/11	Spdr Tr Unit Ser 1	SPY	3 000	135 28	405 84	167 35	502 06	96 22
07/16/13	04/27/11	Touchstone Focused	TFOAX	4 012	26 81	107 56	29 72	119 24	11 68
07/16/13	09/27/11	Vanguard Emerging Mkts ETF	922042858	4 000	38 48	153 93	39 56	158 23	4 30
07/16/13	10/06/09	Vanguard Index Fds Large Cap ETF	VV	2 000	47 72	95 44	76 61	153 21	57 77
07/16/13	12/09/09	Vanguard Total Bond Market ETF	921937835	26 000	79 72	2,072 61	80 88	2,102 89	30 28
07/16/13	09/27/11	Vanguard Total Stock Mkt ETF	922908769	4 000	60 48	241 93	86 55	346 20	104 27
07/16/13	06/01/10	Wasatch Emerging Mkts Small Cp	WAEMX	124 946	1 86	232 40	2 78	347 35	114 95

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
07/17/13	04/10/12	Proshares Short MSCI EAFE ETF	74347R370	132 000	48 14	6,354 44	37 66	4,971 69	(1,382 75)
07/17/13	04/24/12	Proshares Short MSCI EAFE ETF	74347R370	140 000	47 54	6,655 56	37 66	5,273 01	(1,382 55)
08/05/13	03/18/10	Absolute Opportunities	AOFOX	9 016	11 76	106 03	11 46	103 32	(2 71)
08/05/13	10/13/11	Berkshire Hathaway Cl B	BRK--B	1 000	74 05	74 05	118 11	118 11	44 06
08/05/13	06/01/10	Doubleline Total Return	DBLTX	16 000	10 50	168 00	10 97	175 52	7 52
08/05/13	01/27/12	Eaton Vance Enhanced Eq Inc Com	EOI	46 000	10 70	492 19	12 36	568 34	76 15
08/05/13	01/30/12	Eaton Vance Enhanced Eq Inc Com	EOI	307 000	10 69	3,282 20	12 36	3,793 08	510 88
08/05/13	10/30/08	Liberty All Star Equity Fd Sh Ben Int	USA	20 000	3 74	74 71	5 60	112 03	37 32
08/05/13	12/28/09	Spdr Dow Jones Indl Avrg	78467X109	1 000	105 16	105 16	155 77	155 77	50 61
08/05/13	04/27/11	Spdr Tr Unit Ser 1	SPY	3 000	135 28	405 84	170 68	512 03	106 19
08/05/13	05/06/09	Vanguard Index Fds Small Cp	VB	1 000	45 54	45 54	101 57	101 57	56 03
08/05/13	04/24/09	Vanguard Index Mid Cap ETF	922908629	1 000	44 39	44 39	102 20	102 20	57 81
08/05/13	12/09/09	Vanguard Total Bond Market ETF	921937835	6 000	79 72	478 30	80 69	484 13	5 83
08/15/13	06/01/10	Eaton Vance Global Macro Ar	EAGMX	331 533	10 38	3,441 31	9 58	3,176 09	(265 22)
08/15/13	06/29/11	Turner Titan	TTLEX	625 109	10 23	6,394 87	10 14	6,338 60	(56 27)
08/15/13	11/21/11	United Continental Holdings	UAL	150 000	16 25	2,436 92	30 04	4,506 71	2,069 79
08/19/13	09/27/11	Vanguard Emerging Mkts ETF	922042858	118 000	38 48	4,540 88	38 56	4,549 81	8 93
08/19/13	01/19/12	Vanguard Emerging Mkts ETF	922042858	157 000	41 63	6,535 91	38 56	6,053 57	(482 34)
08/19/13	03/26/12	Vanguard Emerging Mkts ETF	922042858	301 000	43 80	13,183 80	38 56	11,605 89	(1,577 91)
09/12/13	10/13/11	Berkshire Hathaway Cl B	BRK--B	331 000	74 05	24,511 78	113 20	37,469 88	12,958 10
09/12/13	09/11/12	Berkshire Hathaway Cl B	BRK--B	2 000	86 80	173 60	113 20	226 40	52 80
09/12/13	05/14/12	Phillips 66	PSX	282 000	31 29	8,824 51	56 49	15,930 51	7,106 00

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
09/12/13	09/11/12	Phillips 66	PSX	4 000	44.91	179,63	56.49	225,96	46,33
09/13/13	03/18/10	Absolute Opportunities	AOFOX	82,999	11.76	976,08	11.36	942,88	(33,20)
09/13/13	09/02/08	Adams Express Co	ADX	37,000	12.18	450,58	12.31	455,46	4,88
09/13/13	03/18/10	Aston Tamro Small Cap Core	ATASX	43,717	17.93	783,85	23.30	1,018,60	234,75
09/13/13	04/27/11	Bogle Small Cap Growth Fund	BOGIX	6,966	22.77	158,62	30.81	214,62	56,00
09/13/13	06/01/10	Doubleline Total Return	DBLTX	448,586	10.50	4,710,15	10.85	4,867,16	157,01
09/13/13	02/02/11	Driehaus Active Income	LCMAX	239,000	11.28	2,695,92	10.74	2,566,86	(129,06)
09/13/13	12/30/11	Eaton Vance Enh Eqty Inc Fd	EOS	20,000	10.21	204,14	11.90	237,99	33,85
09/13/13	01/30/12	Eaton Vance Enhanced Eq Inc Com	EOI	21,000	10.69	224,51	12.20	256,19	31,68
09/13/13	01/27/12	Eaton Vance TX Mgd Div Eq Inc	ETY	11,000	9.50	104,54	10.32	113,51	8,97
09/13/13	03/10/09	Federated Int Corporate Bond	FIFIX	248,000	8.63	2,140,24	9.89	2,452,72	312,48
09/13/13	04/27/11	Fidelity Total Intl Stock Index	FSIVX	95,728	38.12	3,649,15	38.82	3,716,16	67,01
09/13/13	10/27/08	General American Inv Tr Co	GAM	10,000	17.87	178,72	34.03	340,29	161,57
09/13/13	12/05/11	Guggenheim/Beacon Spin-Off ETF	18383M605	4,000	23.62	94,48	39.93	159,71	65,23
09/13/13	11/28/11	Guggenheim/Raymond James Sb1 ETF	18383M613	6,000	19.49	116,93	30.42	182,51	65,58
09/13/13	11/30/11	Guggenheim/Sabrient Insider ETF	18383M209	4,000	31.26	125,03	42.56	170,23	45,20
09/13/13	03/26/12	iShares Tr Russell 1000 Growth	464287614	22,000	66.17	1,455,74	77.98	1,715,64	259,90
09/13/13	10/04/10	Jpmorgan High Yield	OHYAX	79,000	8.04	635,16	8.03	634,37	(0.79)
09/13/13	03/18/10	Jpmorgan Strategic Income Opps	JSOSX	122,000	11.66	1,422,52	11.85	1,445,70	23,18
09/13/13	10/30/08	Liberty All Star Equity Fd Sh Ben Int	USA	67,000	3.74	250,26	5.58	373,94	123,68

# Realized Gain/Loss Report

The Hawaii Education Association  
Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
09/13/13	04/27/11	Morgan Stanley Instl Fd Inc	MRLAX	73 926	9 36	691 95	10 01	740 00	48 05
09/13/13	04/27/11	Glob R/Estpt I	GAFYX	10 000	11 21	112 10	11 54	115 40	3 30
		Natixis Asg Global Alternatives							
09/13/13	04/27/11	Odyssey Marine Exploration	OMEX	80 000	3 95	315 66	2 86	228 95	(86 71)
09/13/13	03/18/10	Red Rocks Listed Private Eqty	LPEIX	372 260	5 04	1,876 19	6 45	2,401 08	524 89
09/13/13	03/10/09	Rivernorth Core Opportunity	RNCOX	10 974	6 67	73 20	12 57	137 94	64 74
09/13/13	07/28/09	Rivernorth Core Opportunity	RNCOX	74 898	9 77	731 77	12 57	941 50	209 73
09/13/13	10/04/10	Rivernorth Core Opportunity	RNCOX	29 849	11 62	346 85	12 57	375 20	28 35
09/13/13	04/27/11	Royce Value Tr Inc	RVT	15 000	15 75	236 21	15 84	237 59	1 38
09/13/13	12/28/09	Spdr Dow Jones Indl Avg	78467X109	4 000	105 16	420 64	153 57	614 26	193 62
		ETF							
09/13/13	04/27/11	Spdr Tr Unit Ser 1	SPY	11 000	135 28	1,488 06	169 23	1,861 50	373 44
09/13/13	04/27/11	Touchstone Focused	TFOAX	24 951	26 81	668 93	30 71	766 25	97 32
09/13/13	04/27/11	Tri Cont Corp	TY	26 000	15 00	390 01	18 30	475 79	85 78
09/13/13	03/26/12	Vanguard Emerging Mkts ETF	922042858	13 000	43 80	569 40	40 90	531 69	(37 71)
09/13/13	10/06/09	Vanguard Index Fds Large Cap ETF	VV	9 000	47 72	429 48	77 76	699 83	270 35
09/13/13	05/06/09	Vanguard Index Fds Small Cap	VB	4 000	45 55	182 18	100 93	403 71	221 53
09/13/13	08/01/12	Vanguard Index Fds S&P 500	922908413	23 000	63 34	1,456 81	77 52	1,782 92	326 11
09/13/13	04/24/09	ETF Sh							
09/13/13	12/09/09	Vanguard Index Mid Cap ETF	922908629	4 000	44 39	177 55	101 98	407 91	230 36
		Vanguard Total Bond Market	921937835	158 000	79 72	12,595 11	79 79	12,607 07	11 96
09/13/13	09/27/11	Vanguard Total Stock Mkt	922908769	24 000	60 48	1,451 56	87 92	2,110 07	658 51
09/13/13	06/01/10	Wasatch Emerging Mkts Small Cap	WAEMX	248 148	1 86	461 55	2 64	655 11	193 56

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
09/13/13	07/11/12	Zweig Fd Com New	ZF USA	16 000	11 80	188 84	13 43	214 87	26 03
09/26/13	10/30/08	Liberty All Star Equity Fd	USA	138 000	3 74	515 47	5 98	825 24	309 77
09/26/13	01/27/09	Liberty All Star Equity Fd	USA	392 000	3 25	1,275 80	5 98	2,344 16	1,068 36
09/26/13	04/09/09	Liberty All Star Equity Fd	USA	198 000	3 10	613 29	5 98	1,184 04	570 75
10/09/13	12/28/09	Spdr Dow Jones Indl Avrg	78467X109	27 000	105 16	2,839 32	147 67	3,987 02	1,147 70
10/16/13	03/26/12	iShares Tr Russell 1000 Growth	464287614	215 000	66 17	14,226 55	79 56	17,106 18	2,879 63
10/17/13	12/30/11	Eaton Vance Enh Eqty Inc Fd	EOS	347 000	10 21	3,541 86	12 16	4,220 77	678 91
10/23/13	04/27/11	Royce Global Value Tr Inc	RGT	27 285	8 37	228 34	9 00	245 67	17 33
10/23/13	06/23/11	Royce Global Value Tr Inc	RGT	2 857	7 55	21 58	9 00	25 72	4 14
10/23/13	09/23/11	Royce Global Value Tr Inc	RGT	3 857	6 39	24 66	9 00	34 73	10 07
10/23/13	10/03/11	Royce Global Value Tr Inc	RGT	43 428	5 86	254 33	9 00	391 00	136 67
10/23/13	03/23/12	Royce Global Value Tr Inc	RGT	3 285	7 49	24 60	9 00	29 58	4 98
10/23/13	06/25/12	Royce Global Value Tr Inc	RGT	3 285	6 47	21 27	9 00	29 58	8 31
10/24/13	06/25/12	Royce Global Value Tr Inc	RGT	0 571	6 48	3 70	8 93	5 10	1 40
10/24/13	09/11/12	Royce Global Value Tr Inc	RGT	0 142	6 90	0 98	9 01	1 28	0 30
10/30/13	12/28/09	Spdr Dow Jones Indl Avrg	78467X109	12 000	105 16	1,261 92	156 32	1,875 84	613 92

# Realized Gain/Loss Report

The Hawaii Education Association  
Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
10/30/13	11/30/10	Spdr Dow Jones Indl Avrg ETF	78467X109	18 000	110 38	1,986 82	156 32	2,813 77	826 95
11/04/13	06/01/10	Doubleline Total Return	DBLTX	36 966	10 50	388 14	10 97	405 52	17 38
11/04/13	02/02/11	Driehaus Active Income	LCMAX	19 000	11 28	214 32	10 78	204 82	(9 50)
11/04/13	03/10/09	Federated Int Corporate Bond	FIIFX	19 000	8 63	163 97	10 06	191 14	27 17
11/04/13	04/27/11	Fidelity Total Intl Stock Index	FSIVX	7 965	38 12	303 63	40 68	324 00	20 37
11/04/13	03/18/10	Red Rocks Listed Private Eqty	LPEIX	27 879	5 04	140 51	6 96	194 04	53 53
11/04/13	03/10/09	Rivernorth Core Opportunity	RNCOX	8 986	6 67	59 94	13 05	117 27	57 33
11/04/13	11/30/10	Spdr Dow Jones Indl Avrg ETF	78467X109	2 000	110 38	220 76	155 87	311 74	90 98
11/04/13	04/27/11	Spdr Tr Unit Ser 1 Vanguard Index Fds S&P 500	SPY	1 000	135 28	135 28	176 52	41 24	315 74
11/04/13	08/01/12	ETF Shs	922908363	9 000	126 68	1,140 11	161 76	1,455 85	
11/04/13	12/09/09	Vanguard Total Bond Market	921937835	13 000	79 72	1,036 31	81 05	1,053 66	17 35
11/15/13	11/30/10	Spdr Dow Jones Indl Avrg ETF	78467X109	4 000	110 38	441 52	158 54	634 14	192 62
11/15/13	04/27/11	Spdr Dow Jones Indl Avrg ETF	78467X109	24 000	126 32	3,031 63	158 53	3,804 83	773 20
11/27/13	12/30/11	Eaton Vance Enh Eqty Inc Fd	EOS	344 000	10 21	3,511 24	12 56	4,320 56	809 32
11/27/13	09/11/12	Eaton Vance Enh Eqty Inc Fd	EOS	6 000	10 98	65 88	12 56	75 36	9 48
11/27/13	11/02/12	Eaton Vance Enh Eqty Inc Fd	EOS	1 000	10 90	10 90	12 56	12 56	1 66
12/09/13	04/27/11	Spdr Dow Jones Indl Avrg ETF	78467X109	29 000	126 32	3,663 22	160 29	4,648 29	985 07
12/10/13	04/27/11	Spdr Dow Jones Indl Avrg ETF	78467X109	14 000	126 32	1,768 45	159 82	2,237 43	468 98

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

<u>Sale Date</u>	<u>Purchase Date</u>	<u>Description</u>	<u>Ticker/ Cusip</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Sale Price</u>	<u>Proceeds</u>	<u>Gain/Loss</u>
12/10/13	10/03/11	Spdr Dow Jones Indl Avrg ETF	78467X109	14 000	108 25	1,515 50	159 82	2,237 44	721 94
12/11/13	10/03/11	Spdr Dow Jones Indl Avrg ETF	78467X109	29 000	108 25	3,139 25	158 89	4,607 77	1,468 52
12/23/13	12/18/12	Gabelli Divid & Income Tr	GDV	227 000	16 07	3,646 84	21 80	4,948 90	1,302 06
12/27/13	01/30/12	Eaton Vance Enhanced Eq Inc Com	EOI	132 000	10 69	1,411 24	13 14	1,734 45	323 21
12/27/13	01/31/12	Eaton Vance Enhanced Eq Inc Com	EOI	205 000	10 72	2,198 60	13 14	2,693 65	495 05
12/27/13	02/02/12	Eaton Vance Enhanced Eq Inc Com	EOI	23 000	10 87	249 91	13 14	302 21	52 30
01/16/14	01/09/13	General Electric Company	GE	152 000	20 99	3,190 70	27 13	4,123 68	932 98
01/24/14	03/26/12	Vanguard Emerging Mkts ETF	922042858	558 000	43 80	24,440 40	38 05	21,229 49	(3,210 91)
01/24/14	09/11/12	Vanguard Emerging Mkts ETF	922042858	3 000	41 43	124 30	38 05	114 14	(10 16)
01/28/14	01/27/12	Eaton Vance TX Mgd Div Eq Inc	ETY	49 000	9 50	465 69	10 84	531 15	65 46
01/28/14	10/03/11	Spdr Dow Jones Indl Avrg ETF	78467X109	17 000	108 25	1,840 25	158 42	2,693 09	852 84
01/28/14	07/11/12	Spdr Dow Jones Indl Avrg ETF	78467X109	2 000	126 09	252 18	158 42	316 84	64 66
01/29/14	01/27/12	Eaton Vance TX Mgd Div Eq Inc	ETY	256 000	9 50	2,433 00	10 77	2,757 07	324 07
01/29/14	01/30/12	Eaton Vance TX Mgd Div Eq Inc	ETY	80 000	9 43	754 70	10 77	861 58	106 88
01/29/14	09/11/12	Eaton Vance TX Mgd Div Eq Inc	ETY	13 000	9 44	122 72	10 77	140 01	17 29
02/03/14	10/08/12	Wasatch Frontier Emerging Small Countries	WAFMX	2,007 000	2 44	4,897 08	3 05	6,121 35	1,224 27
02/14/14	10/06/09	Vanguard Index Fds Large Cap ETF	VV	32 000	47 72	1,527 04	84 72	2,710 99	1,183 95

# Realized Gain/Loss Report

The Hawaii Education Association  
Inception Date August 29, 2007

Period Ending June 30, 2014

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02/14/14	04/27/11	Vanguard Index Fds Large Cap ETF	VV	20 000	62 07	1,241 32	84 72	1,694 37	453 05
03/05/14	02/02/12	Eaton Vance Enhanced Eq Inc Com	EOI	400 000	10 87	4,346 28	13 17	5,269 85	923 57
03/05/14	09/11/12	Eaton Vance Enhanced Eq Inc Com	EOI	9 000	10 98	98 78	13 17	118 57	19 79
03/05/14	02/04/13	Eaton Vance Enhanced Eq Inc Com	EOI	15 000	11 22	168 34	13 17	197 62	29 28
03/05/14	04/27/11	Vanguard Index Fds Large Cap ETF	VV	55 000	62 07	3,413 64	86 40	4,751 91	1,338 27
03/06/14	04/27/11	Vanguard Index Fds Large Cap ETF	VV	27 000	62 07	1,675 79	86 74	2,342 06	666 27
03/06/14	10/03/11	Vanguard Index Fds Large Cap ETF	VV	28 000	51 25	1,435 00	86 74	2,428 80	993 80
03/13/14	10/03/11	Vanguard Index Fds Large Cap ETF	VV	55 000	51 25	2,818 75	85 88	4,723 31	1,904 56
03/20/14	02/25/13	iShares MSCI Japan ETF	EWJ	591 000	10 12	5,980 92	10 90	6,442 16	461 24
03/20/14	03/06/13	iShares MSCI Japan ETF	EWJ	2,358 000	10 48	24,711 84	10 90	25,703 23	991 39
03/26/14	10/03/11	Vanguard Index Fds Large Cap ETF	VV	7 000	51 25	358 75	85 32	597 21	238 46
03/26/14	01/27/12	Vanguard Index Fds Large Cap ETF	VV	49 000	60 29	2,954 18	85 32	4,180 44	1,226 26
03/28/14	03/18/10	Absolute Opportunities	AOFOX	531 372	11 76	6,248 94	11 07	5,882 29	(366 65)
03/28/14	10/04/10	Absolute Opportunities	AOFOX	150 999	12 28	1,854 29	11 07	1,671 58	(182 71)
04/04/14	01/27/12	Vanguard Index Fds Large Cap ETF	VV	54 000	60 29	3,255 63	85 89	4,637 84	1,382 21
04/10/14	02/01/13	Wisdomtree Japan Hedged Equity ETF	97717W851	28 000	40 25	1,126 88	44 95	1,258 73	131 85
04/10/14	02/22/13	Wisdomtree Japan Hedged Equity ETF	97717W851	83 000	40 84	3,389 68	44 95	3,731 23	341 55

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

Sale Date	Purchase Date	Description	Ticker/ Cusip	Quantity	Unit Cost	Cost Basis	Sale Price	Proceeds	Gain/Loss
04/25/14	12/12/12	Blackrock Cap & Income Strategy	CII	286 000	12.74	3,643 15	14.18	4,054 32	411 17
04/25/14	02/04/13	Blackrock Cap & Income Strategy	CII	3 000	13.01	39 04	14.18	42 53	3 49
05/05/14	03/18/10	Absolute Opportunities	AOFOX	41 037	11.76	482 59	11.17	458 38	(24 21)
05/05/14	09/02/08	Adams Express Co	ADX	10 000	12.18	121 78	13.20	131 96	10 18
05/05/14	10/27/08	Adams Express Co	ADX	39 000	8.39	327 04	13.20	514 65	187 61
05/05/14	03/18/10	Aston Tamro Small Cap Core	ATASX	37 018	17.93	663 73	20.98	776 63	112 90
05/05/14	12/13/12	Berkshire Hathaway Cl B	BRK--B	4 000	89.26	357 04	126.58	506 30	149 26
05/05/14	04/27/11	Bogle Small Cap Growth Fund	BOGIX	5 003	22.77	113 92	35.13	175.75	61 83
05/05/14	09/18/12	Boulder Total Return Fd Inc	BTF	20 000	17.86	357 21	24.71	494 18	136 97
05/05/14	06/21/11	Credit Suisse Cushing 30 Mlp Eth	22542D852	5 000	23.70	118 50	34.02	170 09	51 59
05/05/14	06/01/10	Doubleline Total Return	DBLTX	283 259	10.50	2,974 22	10.95	3,101 68	127 46
05/05/14	02/02/11	Driehaus Active Income	LCMAX	146 000	11.28	1,646 88	10.77	1,572 42	(74 46)
05/05/14	03/10/09	Federated Int Corporate Bond	FIIFX	152 000	8.63	1,311 76	9.63	1,463 76	152 00
05/05/14	04/27/11	Fidelity Total Intl Stock Index	FSIVX	55 080	38.12	2,099 65	41.32	2,275 90	176 25
05/05/14	10/27/08	General American Inv Tr Co	GAM	15 000	17.87	268 07	35.56	533 38	265 31
05/05/14	12/05/11	Guggenheim/Beacon Spin-Off ETF	18383M605	3 000	23.62	70 86	44.78	134 34	63 48
05/05/14	11/28/11	Guggenheim/Raymond James Sb1 ETF	18383M613	4 000	19.49	77 95	33.22	132 87	54 92
05/05/14	03/26/12	iShares Tr Russell 1000 Growth	464287614	10 000	66.17	661 70	86.80	867 98	206 28
05/05/14	11/19/12	Jpmorgan Alerian Mlp Index Etn	AMJ	6 000	39.48	236 89	49.46	296 75	59 86
05/05/14	10/04/10	Jpmorgan High Yield	OHYAX	56 069	8.04	450 79	8.06	451 92	1 13

# Realized Gain/Loss Report

The Hawaii Education Association  
Inception Date August 29, 2007

Period Ending June 30, 2014

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05/05/14	03/18/10	Jpmorgan Strategic Income Opps	JSOSX	82 000	11 66	956 12	11 91	976 62	20 50
05/05/14	04/09/09	Liberty All Star Equity Fd Sh Ben Int	USA	67 000	3 10	207 53	5 77	386 91	179 38
05/05/14	04/27/11	Liberty All Star Equity Fd Sh Ben Int	USA	9 000	5 40	48 60	5 77	51 97	3 37
05/05/14	03/05/13	Mainstay Marketfield Fund	MFLDX	7 016	16 61	116 54	17 83	125 09	8 55
05/05/14	04/27/11	Morgan Stanley Instl Fd Inc Glob R/Esptr I	MRLAX	50 000	9 36	468 00	10 58	529 00	61 00
05/05/14	03/18/10	Red Rocks Listed Private Eqty	LPEIX	221 942	5 04	1,118 59	7 04	1,562 47	443 88
05/05/14	03/10/09	Rivernorth Core Opportunity	RNCOX	71 945	6 67	479 87	12 95	931 68	451 81
05/05/14	04/27/11	Royce Value Tr Inc	RVT	33 000	14 55	480 21	15 58	514 11	33 90
05/05/14	04/27/11	Spdr Tr Unit Ser 1	SPY	20 000	135 28	2,705 57	188 22	3,764 31	1,058 74
05/05/14	04/27/11	Touchstone Focused	TFOAX	16 961	26 81	454 72	34 67	588 03	133 31
05/05/14	04/27/11	Tri Contl Corp	TY	31 000	15 00	465 01	20 32	629 82	164 81
05/05/14	01/27/12	Vanguard Index Fds Large Cap ETF	VV	36 000	60 29	2,170 42	86 56	3,116 29	945 87
05/05/14	09/11/12	Vanguard Index Fds Large Cap ETF	VV	2 000	65 72	131 44	86 57	173 13	41 69
05/05/14	11/02/12	Vanguard Index Fds Large Cap ETF	VV	1 000	64 77	64 77	86 56	86 56	21 79
05/05/14	02/04/13	Vanguard Index Fds Large Cap ETF	VV	4 000	68 64	274 56	86 56	346 25	71 69
05/05/14	03/08/13	Vanguard Index Fds Large Cap ETF	VV	42 000	71 07	2,984 94	86 56	3,635 66	650 72
05/05/14	05/06/09	Vanguard Index Fds Small Cap ETF	VB	6 000	45 54	273 26	110 31	661 84	388 58
05/05/14	08/01/12	Vanguard Index Fds S&P 500 ETF Shs	922908363	6 000	126 68	760 08	172 46	1,034 76	274 68

# Realized Gain/Loss Report

The Hawaii Education Association

Inception Date August 29, 2007

Period Ending June 30, 2014

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05/05/14	08/16/12	Vanguard Index Fds S&P 500 ETF Shs	922908363	21 000	129 86	2,726 99	172 46	3,621 64	894 65
05/05/14	04/24/09	Vanguard Index Mid Cap ETF	922908629	5 000	44 39	221 94	112 88	564 38	342 44
05/05/14	12/09/09	Vanguard Total Bond Market ETF	921937835	97 000	79 72	7,732 44	81 66	7,921 31	188 87
05/05/14	04/27/11	Vanguard Total Bond Market ETF	921937835	3 000	80 65	241 94	81 66	244 99	3 05
05/05/14	09/27/11	Vanguard Total Stock Mkt ETF	922908769	16 000	60 48	967 71	97 50	1,560 01	592 30
05/05/14	06/01/10	Wasatch Emerging Mkts Small Cp	WAEMX	186 710	1 86	347 28	2 62	489 18	141 90
05/05/14	10/08/12	Wasatch Frontier Emerging Small Countries	WAFMX	385 000	2 44	939 40	3 27	1,258 95	319 55
05/05/14	02/14/13	Wasatch Frontier Emerging Small Countries	WAFMX	53 000	2 78	147 34	3 27	173 31	25 97
05/05/14	02/08/13	Witherspoon Managed Futures	CTAIX	12 026	9 99	120 14	9 31	111 96	(8 18)
05/05/14	07/11/12	Zweig Fd Com New	ZF	17 000	11 80	200 64	14 99	254 82	54 18
06/02/14	03/18/10	Jpmorgan Strategic Income Opps	JSOSX	550 577	11 66	6,419 73	11 91	6,557 38	137 65
06/02/14	04/27/11	Jpmorgan Strategic Income Opps	JSOSX	218 030	12 04	2,625 10	11 91	2,596 75	(28 35)
06/02/14	11/08/11	Jpmorgan Strategic Income Opps	JSOSX	148 705	11 58	1,722 00	11 91	1,771 08	49 08
06/02/14	09/11/12	Jpmorgan Strategic Income Opps	JSOSX	2 726	11 74	32 00	11 91	32 47	0 47
06/02/14	11/02/12	Jpmorgan Strategic Income Opps	JSOSX	8 939	11 78	105 30	11 91	106 46	1 16
06/02/14	12/07/12	Jpmorgan Strategic Income Opps	JSOSX	110 791	11 83	1,310 67	11 91	1,319 53	8 86

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06/02/14	02/13/13	Powershares Buyback	73935X286	157 000	32 16	5,049 07	44 25	6,947 25	1,898 18
		Achievers ETF							
06/10/14	04/27/11	Spdr Tr Unit Ser 1	SPY	17 000	135 28	2,299 74	195 43	3,322 26	1,022 52
06/23/14	04/27/11	Spdr Tr Unit Ser 1	SPY	24 000	135 28	3,246 69	195 65	4,695 68	1,448 99
06/27/14	04/27/11	Spdr Tr Unit Ser 1	SPY	32 000	135 28	4,328 91	195 42	6,253 30	1,924 39
		<b>TOTAL LONG-TERM</b>				<b>\$392,024.59</b>		<b>\$472,019.95</b>	<b>\$79,995.36</b>
<hr/>									
<b>GRAND TOTAL</b>									
\$1,601,791.94									
<b>\$1,665,728.56</b>									
<b>\$63,936.62</b>									