Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUL 1, 2013 , and ending JUN 30, 2014

Name of foundation
WAIMEA EDUCATIONAL & CULTURAL ASSOCIATION

A Employer identification number
99-6005136

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 595

B Telephone number
(808) 338-1425

City or town, state or province, country, and ZIP or foreign postal code
WAIMEA, HI 96796-0595

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 375,174.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	8,555.	8,555.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,543.			
	b	Gross sales price for all assets on line 6a 32,568.				
	7	Capital gain net income (from Part IV, line 2)		4,543.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	13,098.	13,098.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	1,047.	0.		1,047.
	c	Other professional fees STMT 3	2,917.	1,459.		1,458.
	17	Interest				
	18	Taxes STMT 4	254.	155.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	338.	0.		338.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,556.	1,614.		2,843.
	25	Contributions, gifts, grants paid	17,800.			17,800.
	26	**Total expenses and disbursements.** Add lines 24 and 25	22,356.	1,614.		20,643.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<9,258.>			
	b	**Net investment income** (if negative, enter -0-)		11,484.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	449.	1,512.	1,512.
	2 Savings and temporary cash investments	6,244.	8,714.	8,714.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	587.	437.	437.
	10a Investments - U.S. and state government obligations STMT 6	28,496.	28,496.	29,269.
	b Investments - corporate stock STMT 7	203,790.	191,149.	260,172.
	c Investments - corporate bonds STMT 8	73,090.	73,090.	75,070.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	312,656.	303,398.	375,174.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	38,139.	38,139.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	274,517.	265,259.	
	30 **Total net assets or fund balances**	312,656.	303,398.	
	31 **Total liabilities and net assets/fund balances**	312,656.	303,398.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	312,656.
2	Enter amount from Part I, line 27a	2	<9,258.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	303,398.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	303,398.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	32,568.		28,025.	4,543.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				4,543.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 4,543.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	15,499.	335,780.	.046158
2011	18,583.	328,416.	.056584
2010	12,536.	326,838.	.038355
2009	18,492.	301,445.	.061345
2008	18,158.	287,017.	.063265

2	**Total** of line 1, column (d)	2	.265707
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.053141
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	360,569.
5	Multiply line 4 by line 3	5	19,161.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	115.
7	Add lines 5 and 6	7	19,276.
8	Enter qualifying distributions from Part XII, line 4	8	20,643.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	115.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	115.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	115.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	115.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ FIRST HAWAIIAN BANK, FIN MGMT GROUP Telephone no. ▶ (808) 525-8953 Located at ▶ P.O. BOX 3708, HONOLULU, HAWAII ZIP+4 ▶ 96811			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	**No**
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	358,472.
b	Average of monthly cash balances		1b	7,588.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	366,060.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	366,060.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	5,491.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	360,569.
6	**Minimum investment return.** Enter 5% of line 5		6	18,028.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	18,028.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 115.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	115.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	17,913.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	17,913.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	17,913.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	20,643.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	20,643.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	115.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,528.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				17,913.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 3,482.				
b From 2009 3,564.				
c From 2010				
d From 2011 2,378.				
e From 2012				
f **Total** of lines 3a through e	9,424.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 20,643.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				17,913.
e Remaining amount distributed out of corpus	2,730.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,154.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	3,482.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	8,672.			
10 Analysis of line 9:				
a Excess from 2009 3,564.				
b Excess from 2010				
c Excess from 2011 2,378.				
d Excess from 2012				
e Excess from 2013 2,730.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

WAIMEA EDUCATIONAL & CULTURAL ASSOCIATION, P.O. BOX 236, WAIMEA, HI 96796;

b The form in which applications should be submitted and information and materials they should include:

WRITTEN, INCLUDING PURPOSE AND AMOUNT

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

FOR THE BENEFIT OF WAIMEA, HAWAII - EDUCATIONAL AND CULTURAL PURPOSES

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
LEEZA TAMASHIRO & UNIVERSITY OF NORTHERN COLORADO P O BOX 683 HANAPEPE, HI 96716	NONE	N/A	SCHOLARSHIP	1,000.
WAIMEA HIGASHI HONGWANJI P O BOX 595 WAIMEA, HI 96796	NONE	CHURCH	GENERAL PURPOSE	1,000.
WAIMEA HONPA HONGWANJI P O BOX 206 WAIMEA, HI 96796	NONE	CHURCH	GENERAL PURPOSE	1,000.
WAIMEA SHINGON MISSION P O BOX 488 WAIMEA, HI 96796	NONE	CHURCH	GENERAL PURPOSE	1,000.
WEST KAUAI BUSINESS PROFESSIONAL ASSOCIATION P O BOX 903 WAIMEA, HI 96796	NONE	N/A	GENERAL PURPOSE	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	17,800.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	8,555.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,543.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		13,098.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 13,098.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 10/30/14 — Title: Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
GEORGE ROBERTS		10/29/14		P00629928

Firm's name ▶ GEORGE F ROBERTS, CPA, LLC — Firm's EIN ▶ 26-2420024

Firm's address ▶ 1001 BISHOP STREET, SUITE 987 HONOLULU, HI 96813 — Phone no. 808 540-0022

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ISHARES S & P 500 GROWTH 32 SHS	P	12/29/10	05/12/14
b	ISHARES S & P 500 VALUE 49 SHS	P	12/29/10	05/12/14
c	ISHARES MSCI EAFE ETF 51 SHS	P	12/29/10	05/12/14
d	ISHARES S & P 400 MIDCAP GROWTH 9 SHS	P	12/29/10	05/12/14
e	ISHARES S & P SMALLCAP 600 VALUE 12 SHS	P	12/29/10	05/12/14
f	ISHARES S & P SMALLCAP 600 GROWTH 9 SHS	P	12/29/10	05/12/14
g	POWERSHARES DB COMMODITY INDEX 585 SHS	P	12/29/10	07/23/13
h	VANGUARD REIT ETF 2 SHS	P	04/25/12	05/12/14
i	ISHARES S & P 400 VALUE 18 SHS	P	12/29/10	05/12/14
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,233.		2,107.	1,126.
b	4,324.		2,926.	1,398.
c	3,499.		2,959.	540.
d	1,357.		911.	446.
e	1,349.		873.	476.
f	1,040.		660.	380.
g	15,358.		16,020.	<662.>
h	149.		130.	19.
i	2,193.		1,439.	754.
j	66.			66.
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,126.
b				1,398.
c				540.
d				446.
e				476.
f				380.
g				<662.>
h				19.
i				754.
j				66.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	4,543.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

323591
05-01-13

WAIMEA EDUCATIONAL & CULTURAL ASSOCIATION 99-6005136

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WAIMEA UNITED CHURCH OF CHRIST P O BOX 457 WAIMEA, HI 96796		CHURCH	BIBLE CLUB	1,000.
WAIMEA SENIOR CENTER P O BOX 175 WAIMEA, HI 96796		SENIOR CARE FACILITY	SENIOR CARE FACILITY	1,000.
WAIMEA UNITED CHURCH OF CHRIST P O BOX 457 WAIMEA, HI 96796		CHURCH	CEMETERY FUND	1,000.
WAIMEA BAPTIST CHURCH P O BOX 537 WAIMEA, HI 96796		CHURCH	CHURCH	800.
WAIMEA PROJECT GRAD P O BOX 952 WAIMEA, HI 96796		N/A	YOUTH DEVELOPMENT	1,000.
WAIMEA YOUTH BASEBALL ASSN P O BOX 1078 WAIMEA, HI 96796		N/A	YOUTH DEVELOPMENT	1,000.
JACLYN NISHIHARA AND NORTHERN ARIZONA UNIVERSITY 4371 AHOPUEO DR KALAHEO, HI 96741		N/A	SCHOLARSHIP	1,000.
TYLER YAMAMOTO AND UNIVERSITY OF HAWAII AT MANOA P O BOX 1113 KEKAHA, HI 96752		N/A	SCHOLARSHIP	1,000.
TAYLOR LAZARO AND EASTERN WASHINGTON UNIVERSITY P O BOX 1044 WAIMEA, HI 96796		N/A	SCHOLARSHIP	1,000.
WESTON SOUZA AND UNIVERSITY OF HAWAII AT MANOA P O BOX 450 HANAPEPE, HI 96716		N/A	SCHOLARSHIP	1,000.
Total from continuation sheets				12,800.

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JARON PARONGAO AND UNIVERSITY OF LAS VEGAS P O BOX 1 WAIMEA, HI 96796		N/A	SCHOLARSHIP	1,000.
ALEX HASHIMOTO AND UNIVERSITY OF DENVER P O BOX 685 ELEELE, HI 96705		N/A	SCHOLARSHIP	1,000.
LANI-RAE GREEN AND UNIVERSITY OF CALIFORNIA DAVIS P O BOX 1297 KEKAHA, HI 96752		N/A	SCHOLARSHIP	1,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BLACKROCK MONEYMARKET	3.	0.	3.	3.	
FEDERATED INST HI YLD BOND FD	332.	9.	323.	323.	
ISHARES 1-3 YEAR CREDIT	251.	0.	251.	251.	
ISHARES 1-3 YEAR TREASURY	27.	0.	27.	27.	
ISHARES AGG BOND FUND	925.	0.	925.	925.	
ISHARES CORE TOTAL US BOND FD	39.	4.	35.	35.	
ISHARES MIDCAP 400 GROWTH	154.	0.	154.	154.	
ISHARES MIDCAP 400 VALUE	352.	0.	352.	352.	
ISHARES MSCI EAFE INDEX FD	1,666.	0.	1,666.	1,666.	
ISHARES S & P 500 GROWTH	642.	0.	642.	642.	
ISHARES S & P 500 VALUE	1,147.	0.	1,147.	1,147.	
ISHARES S & P 600 SM CAP GRWTH	84.	0.	84.	84.	
ISHARES S & P 600 SM CAP VAL	191.	0.	191.	191.	
ISHARES TIPS BOND FUND	103.	0.	103.	103.	
PIMCO GLOABL BD UNHEDGED	126.	4.	122.	122.	
PRINCIPAL DIVER REAL INSTI	343.	49.	294.	294.	
VANGUARD MSCI EMERGING MKTS	1,813.	0.	1,813.	1,813.	
VANGUARD REIT ETF	423.	0.	423.	423.	
TO PART I, LINE 4	8,621.	66.	8,555.	8,555.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GEORGE ROBERTS CPA - TAX SERVICE	1,047.	0.		1,047.
TO FORM 990-PF, PG 1, LN 16B	1,047.	0.		1,047.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIRST HAWAIIAN BANK - AGENCY FEES	2,917.	1,459.		1,458.
TO FORM 990-PF, PG 1, LN 16C	2,917.	1,459.		1,458.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	155.	155.		0.
PRIVATE FOUNDATION TAX	99.	0.		0.
TO FORM 990-PF, PG 1, LN 18	254.	155.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEETING EXPENSES	338.	0.		338.
TO FORM 990-PF, PG 1, LN 23	338.	0.		338.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		28,496.	29,269.
TOTAL U.S. GOVERNMENT OBLIGATIONS			28,496.	29,269.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			28,496.	29,269.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	191,149.	260,172.
TOTAL TO FORM 990-PF, PART II, LINE 10B	191,149.	260,172.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	73,090.	75,070.
TOTAL TO FORM 990-PF, PART II, LINE 10C	73,090.	75,070.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY NAGATA 4751 MENEHUNE RD WAIMEA, HI 96796	DIRECTOR 2.00	0.	0.	0.
YUKIE OKINO 9502 KEOLEWA ST WAIMEA, HI 96796	SECRETARY 2.00	0.	0.	0.
BRIAN YAMASE 544 LEIPAPA PL ELEELE, HI 96705	DIRECTOR 2.00	0.	0.	0.
STANWOOD KANNA 4075 ONI PLACE KALAHEO, HI 96741	DIRECTOR 2.00	0.	0.	0.
JAMES OKADA 9670 MAULE ROAD WAIMEA, HI 96796	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

First Hawaiian Bank

Investment Detail

633409016 | WAIMEA EDU & CUL ASSN INV MGMT ACCT 22-Oct-2014 9 35 PM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 30-Jun-2014

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	2 335%	$8,713 99	$8,713 99	$0 00
Domestic Equity	50 507%	$188,506 40	$127,551 76	$60,954 64
Fixed Income	26 699%	$99,646 00	$96,670 16	$2,975 84
International Equity	19 202%	$71,665 64	$63,596 93	$8,068 71
International Fixed Income	1 258%	$4,693 48	$4,915 83	($222 35)
Totals		**$373,225.51**	**$301,448.67**	**$71,776.84**

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash: 2.335%								
BLACKROCK LIQ FD TEMP FUND-IN #24 Ticker TMPXX | Asset ID 09248U619	09248U619 US09248U6192 - TMPXX	2 335%	8,713 9900	100 0000%	30-Jun-2014	$8,713 99	$8,713 99	$0 00
CASH - INCOME	- - - -	17 174%	64,096 3400	1 0000		$64,096 34	$64,096 34	$0 00
CASH - PRINCIPAL	- - - -	(17 174)%	(64,096 3400)	1 0000		($64,096 34)	($64,096 34)	$0 00
Subtotal		**2.335%**				**$8,713.99**	**$8,713.99**	**$0.00**
Domestic Equity: 50.507%								
ISHARES S&P 500 GROWTH ETF Ticker IVW | Asset ID 464287309	464287309 US4642873099 - IVW	11 612%	412 0000	105 1900	30-Jun-2014	$43,338 28	$27,132 22	$16,206 06
ISHARES S&P 500 VALUE ETF Ticker IVE | Asset ID 464287408	464287408 US4642874089 - IVE	13 860%	573 0000	90 2800	30-Jun-2014	$51,730 44	$34,216 64	$17,513 80
ISHARES S&P MIDCAP 400/GRWTH ETF Ticker IJK | Asset ID.464287606	464287606 US4642876068 - IJK	4 672%	111 0000	157 0800	30-Jun-2014	$17,435.88	$11,240 39	$6,195 49
ISHARES S&P MIDCAP 400/VALUE ETF	464287705 US4642877058	6 087%	179 0000	126 9200	30-Jun-2014	$22,718 68	$14,306 53	$8,412 15

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Ticker IJJ | Asset ID 464287705	- IJJ							
ISHARES S&P SMALLCAP 600/VAL ETF Ticker IJS | Asset ID.464287879	464287879 US4642878791 - IJS	3 649%	118 0000	115 4300	30-Jun-2014	$13,620 74	$8,588 59	$5,032 15
ISHARES S&P SMALLCAP/600 GROWTH ETF Ticker IJT | Asset ID 464287887	464287887 US4642878874 - IJT	3 042%	94 0000	120 7900	30-Jun-2014	$11,354 26	$6,893 47	$4,460 79
PRINCIPAL DIVER REAL-INSTITU Ticker PDRDX | Asset ID 74254V166	74254V166 US74254V1668 - PDRDX	4 557%	1,288 4300	13 2000	30-Jun-2014	$17,007 28	$15,383 85	$1,623 43
VANGUARD REIT ETF Ticker VNQ | Asset ID 922908553	922908553 US9229085538 - VNQ	3 028%	151 0000	74 8400	30-Jun-2014	$11,300 84	$9,790 07	$1,510 77
Subtotal		**50.507%**				**$188,506.40**	**$127,551.76**	**$60,954.64**
Fixed Income: 26.699%								
FEDERATED INST HI YLD BOND FUND Ticker FIHBX | Asset ID 31420B300	31420B300 US31420B3006 - FIHBX	1 384%	496 0610	10 4100	30-Jun-2014	$5,164 00	$4,920 93	$243 07
ISHARES BARCLAYS 1-3 YEAR CR ETF Ticker CSJ | Asset ID 464288646	464288646 US4642886463 - CSJ	5 748%	203 0000	105 6800	30-Jun-2014	$21,453 04	$21,307 70	$145 34
ISHARES BARCLAYS 1-3 YEAR TR ETF Ticker SHY | Asset ID:464287457	464287457 US4642874576 - SHY	5 709%	252 0000	84 5600	30-Jun-2014	$21,309 12	$21,171 60	$137 52
ISHARES BARCLAYS TIPS BOND ETF Ticker TIP | Asset ID 464287176	464287176 US4642871762 2215352 TIP	2 133%	69 0000	115 3600	30-Jun-2014	$7,959 84	$7,324 01	$635 83
ISHARES CORE U S AGGREGATE BO Ticker AGG | Asset ID 464287226	464287226 US4642872265 - AGG	11 725%	400 0000	109 4000	30-Jun-2014	$43,760 00	$41,945 92	$1,814 08
Subtotal		**26.699%**				**$99,646.00**	**$96,670.16**	**$2,975.84**
International Equity: 19.202%								
ISHARES MSCI EAFE ETF Ticker EFA | Asset ID 464287465	464287465 US4642874659 2801290 EFA	15 827%	864 0000	68 3700	30-Jun-2014	$59,071 68	$49,866 38	$9,205 30
VANGUARD FTSE EMERGING MARKETS ETF Ticker VWO | Asset ID 922042858	922042858 US9220428588 - VWO	3 374%	292 0000	43 1300	30-Jun-2014	$12,593 96	$13,730 55	($1,136 59)
Subtotal		**19.202%**				**$71,665.64**	**$63,596.93**	**$8,068.71**

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
International Fixed Income: 1.258%								
PIMCO GLOBAL BD UNHEDG-INSTL Ticker PIGLX | Asset ID 693390874	693390874 US6933908740 2645302 PIGLX	1 258%	483 3660	9 7100	30-Jun-2014	$4,693 48	$4,915 83	($222 35)
Subtotal		**1.258%**				**$4,693.48**	**$4,915.83**	**($222.35)**