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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation BEN & MIRIAM LAU FOUNDATION CO RICHARD C WO		A Employer identification number 01-0629526	
Number and street (or P O box number if mail is not delivered to street address) 1314 SOUTH KING STREET SUITE 524		B Telephone number (see instructions) (808) 596-0558	
City or town, state or province, and ZIP or foreign postal code HONOLULU, HI 96814		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 3,671,252		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	60,569	57,662		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	77,952			
	b Gross sales price for all assets on line 6a 592,182				
	7 Capital gain net income (from Part IV, line 2) . . .		77,952		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	138,521	135,614		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	40,935	0		0
	c Other professional fees (attach schedule)	5,173	0		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	7,768	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7	0		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	53,883	0		0
	25 Contributions, gifts, grants paid	359,421			359,421
	26 Total expenses and disbursements. Add lines 24 and 25	413,304	0		359,421
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-274,783			
	b Net investment income (if negative, enter -0-)		135,614		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,450,605	1,717,896	1,717,896
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,415,617	1,850,671	1,953,356
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,866,222	3,568,567	3,671,252	
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 (attach schedule)			
	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 ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,608,822	3,866,222	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	257,400	-297,655	
	30	Total net assets or fund balances (see instructions)	3,866,222	3,568,567	
31	Total liabilities and net assets/fund balances (see instructions) . . .	3,866,222	3,568,567		

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 3,866,222
2	Enter amount from Part I, line 27a	2 -274,783
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 3,591,439
5	Decreases not included in line 2 (itemize) ▶ _____	5 22,872
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 3,568,567

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)
1 a	SCHWAB ACCT # 3097 - SEE ATTACHED	D		
b	SCHWAB ACCT # 3526 - SEE ATTACHED	D		
c	SCHWAB ACCT # 6106 - SEE ATTACHED	D		
d	SCHWAB ACCT # 6803 - SEE ATTACHED	D		
e	CAPITAL GAINS DIVIDENDS	P		

(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 157,338		146,202	11,136
b 104,131		101,884	2,247
c 84,491		84,751	-260
d 243,582		181,393	62,189
e 2,640			2,640

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			11,136
b			2,247
c			-260
d			62,189
e			2,640

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	77,952
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) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

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 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))
2013	25,500	3,786,607	0 006734
2012	55,000	1,540,285	0 035708
2011	4,997	7,312	0 683397
2010	4,997	8,507	0 587399
2009	347	7,870	0 044091

2	Total of line 1, column (d).	2	1 357329
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	0 271466
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,789,831
5	Multiply line 4 by line 3.	5	1,028,810
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,356
7	Add lines 5 and 6.	7	1,030,166
8	Enter qualifying distributions from Part XII, line 4.	8	359,421

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,712
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	2,712
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	2,712
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,000	
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	6,000
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	26
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	3,262
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 3,262 Refunded ☐		11	0

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>		1b		No
c		Did the foundation file Form 1120-POL for this year?		1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		2		No
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? <i>If "Yes," attach a conformed copy of the changes.</i>		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		5		No
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	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>		7	Yes	
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? <i>If "No," attach explanation.</i>		8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		9		No
10		Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of RICHARD C WO Telephone no (808) 596-0558 Located at C/O 1314 S KING STREET SUITE 524 HONOLULU HI ZIP +4 96814			
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		
16	At any time during calendar year 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	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 20 , 20 , 20 , 20			
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 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (see instructions).	☐ 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)?	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?	☐ 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		No
	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?	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 (see instructions).				
(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
RICHARD C WO	CHAIRPERSON	0	0	0
1314 S KING ST 524 HONOLULU, HI 96814	1 00			
BENNETT C WO	VICE CHAIRPERSON	0	0	0
1314 S KING ST 524 HONOLULU, HI 96814	1 00			
ROBERT W WO	PRESIDENT	0	0	0
1314 S KING ST 524 HONOLULU, HI 96814	1 00			
RONALD C WO	VICE PRESIDENT, SECRETARY/	0	0	0
1314 S KING ST 524 HONOLULU, HI 96814	1 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	1,892,971
b	Average of monthly cash balances.	1b	1,954,573
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,847,544
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	3,847,544
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	57,713
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,789,831
6	Minimum investment return. Enter 5% of line 5.	6	189,492

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	189,492
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,712
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,712
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	186,780
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	186,780
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	186,780

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	359,421
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	359,421
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 (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	359,421
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				186,780
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			170,638	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 359,421				
a Applied to 2013, but not more than line 2a			170,638	
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 2014 distributable amount.				186,780
e Remaining amount distributed out of corpus	2,003			
5 Excess distributions carryover applied to 2014 (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	2,003			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,003			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 2,003				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

• 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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	359,421
b Approved for future payment THE NATURE CONSERVANCY OF HAWAII 923 NUUANU AVENUE HONOLULU, HI 96817		501(C)(3)	KANEOHE BAY, OAHU REEF RESTORATION PROJECT	10,000
THE QUEEN'S MEDICAL CENTER 1301 PUNCHBOWL STREET HONOLULU, HI 96813		501(C)(3)	CAPITAL CAMPAIGN	360,000
Total			3b	370,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here	*****	2015-11-06	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name ACCUITY LLP	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00089337
	Firm's name ☒ ACCUITY LLP			Firm's EIN ☒	20-5325889
	Firm's address ☒ 999 BISHOP STREET STE 1900 HONOLULU, HI 96813			Phone no	(808) 531-3400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN RED CROSS HAWAII STATE CHAPTER 4155 DIAMOND HEAD ROAD HONOLULU, HI 96816		501(C)(3)	SUMMER SWIM PROGRAM	20,000
ARTHRITIS FOUNDATION 2572 WOODLAWN DRIVE SUITE 5-204B HONOLULU, HI 96822		501(C)(3)	GENERAL	1,000
HAWAIIAN HUMANE SOCIETY 2700 WAIALAE AVENUE HONOLULU, HI 96826		501(C)(3)	GENERAL	5,000
KAPIOLANI HEALTH FOUNDATION 55 MERCHANT STREET SUITE 2600 HONOLULU, HI 96816		501(C)(3)	CAMPAIGN FOR HAWAII'S CHILDREN	10,000
LANAKILA MEALS ON WHEELS 1809 BACHELOT STREET HONOLULU, HI 96817		501(C)(3)	GENERAL	20,000
PALOLO CHINESE HOME 2459 10TH AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL CAMPAIGN - HOSPITAL RENOV	20,000
REHABILITATION HOSPITAL OF THE PACIFIC FOUNDATION 226 N KUAKINI STREET HONOLULU, HI 96817		501(C)(3)	CAPITAL CAMPAIGN - PROGRESSIVE CARE COMPLEX	20,000
STRAUB FOUNDATION 55 MERCHANT STREET SUITE 2600 HONOLULU, HI 96816		501(C)(3)	SUMMER STUDENT RESEARCH PROGRAM	10,000
THE HAWAII FOODBANK 2611 KILIHU STREET HONOLULU, HI 96819		501(C)(3)	GENERAL	20,000
THE NATURE CONSERVANCY 923 NUUANU AVENUE HONOLULU, HI 96817		501(C)(3)	KANEOHE BAY REEF RESTORATION PROJECT	25,000
THE QUEEN'S MEDICAL CENTER 1301 PUNCHBOWL STREET HONOLULU, HI 96813		501(C)(3)	CAPITAL CAMPAIGN - HOSPITAL RENOV	40,000
UH FOUNDATION 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822		501(C)(3)	JABSOM SCHOLARSHIP	168,421
Total  3a				359,421

TY 2014 Accounting Fees Schedule

Name: BEN & MIRIAM LAU FOUNDATION CO RICHARD C WO

EIN: 01-0629526

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	40,935	0		0

**TY 2014 Investments Corporate
Stock Schedule****Name:** BEN & MIRIAM LAU FOUNDATION CO RICHARD C WO**EIN:** 01-0629526

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESTMENT - CHARLES SCHWAB	1,850,671	1,953,356

TY 2014 Other Decreases Schedule

Name: BEN & MIRIAM LAU FOUNDATION CO RICHARD C WO

EIN: 01-0629526

Description	Amount
UNREALIZED GAIN/TAX EXEMPT INTEREST	22,872

TY 2014 Other Expenses Schedule

Name: BEN & MIRIAM LAU FOUNDATION CO RICHARD C WO

EIN: 01-0629526

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE, MAILING SERVICE	3	0		0
OTHER EXPENSES	4	0		0

TY 2014 Other Professional Fees Schedule**Name:** BEN & MIRIAM LAU FOUNDATION CO RICHARD C WO**EIN:** 01-0629526

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSE	458	0		0
INVESTMENT FEES	4,715	0		0

TY 2014 Taxes Schedule**Name:** BEN & MIRIAM LAU FOUNDATION CO RICHARD C WO**EIN:** 01-0629526

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	7,681	0		0
FOREIGN TAX	87	0		0



Schwab One® Account of
THE BEN AND MIRIAM LAU FOUNDAT

Account Number
3826-6106

**TAX YEAR 2014
YEAR-END SUMMARY**

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

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Date Prepared: June 12, 2015

REALIZED GAIN OR (LOSS)

The information in the following sections include all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099B as "cost basis is reported to the IRS." Report on Form 8949, Part I, with Box A checked.

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis Adjusted	(+)Wash Sale Loss Disallowed (-)Market Discount	(=)Realized Gain or (Loss) Adjusted
BE AEROSPACE INC 5.25%22**CALLED**	055381AS6	5,000.00	03/26/14	09/17/14	\$ 5,400.00	\$ 5,150.00	\$ 0.00	\$ 250.00
Security Subtotal					\$ 5,400.00	\$ 5,150.00	\$ 0.00	\$ 250.00
CHRYSLER GROUP L 8.25%21 DUE 06/15/21	17121EAD9	5,000.00	01/23/14	05/02/14	\$ 5,625.00	\$ 5,703.58	\$ 0.00	\$ (78.58) ^b
Security Subtotal					\$ 5,625.00	\$ 5,725.00	\$ 0.00	\$ (100.00)
CINEMARK USA IN 5.125%22 DUE 12/15/22	172441AX5	5,000.00	01/07/14	06/20/14	\$ 5,137.50	\$ 4,887.50	\$ 5.77	\$ 250.00
Security Subtotal					\$ 5,137.50	\$ 4,887.50	\$ 5.77	\$ 250.00
CONTINENTAL RESOURC 5%22 DUE 09/15/22	212015AH4	5,000.00	01/27/14	07/23/14	\$ 5,412.50	\$ 5,135.88	\$ 0.00	\$ 276.62 ^b
Security Subtotal					\$ 5,412.50	\$ 5,137.50	\$ 0.00	\$ 275.00
Security Subtotal					\$ 5,412.50	\$ 5,135.88	\$ 0.00	\$ 276.62 ^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Date Prepared: June 12, 2015

Short-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099B as "cost basis is reported to the IRS." Report on Form 8949, Part I, with Box A checked

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis		(+)Wash Sale		Realized Gain or (Loss) Adjusted
						Adjusted		Loss Disallowed (-)Market Discount		
FREEPORT MCMORAN 6 75%22 DUE 02/01/22	726505AL4	3,000 00	06/02/14	07/23/14	\$ 3,202 50	\$ 3,371 25	\$ 3,366 17	0 00	\$ 0 00	(168 75) (163 67) ^b
Security Subtotal				\$	\$ 3,202.50	\$ 3,371.25	\$ 3,366.17	0 00	\$ 0 00	(168 75) (163 67) ^b
GAP INC 5 95%21 04/12/21	DUE 364760AK4	5,000 00	01/27/14	10/22/14	\$ 5,671 00	\$ 5,574 55	\$ 5,523 13	0 00	\$ 0 00	96 45 147 87 ^b
Security Subtotal				\$	\$ 5,671.00	\$ 5,574.55	\$ 5,523.13	0 00	\$ 0 00	96 45 147 87 ^b
HANESBRANDS INC 6 375%20 DUE 12/15/20	410345AG7	5,000 00	01/24/14	04/24/14	\$ 5,462 50	\$ 5,475 00	\$ 5,460 56	0 00	\$ 0 00	(12 50) 1 94 ^b
Security Subtotal				\$	\$ 5,462.50	\$ 5,475.00	\$ 5,460.56	0 00	\$ 0 00	(12 50) 1 94 ^b
HERTZ CORP 7 375%21 01/15/21	DUE 428040CG2	5,000 00	01/08/14	05/30/14	\$ 5,487 50	\$ 5,462 50	\$ 5,441 13	0 00	\$ 0 00	25 00 46 37 ^b
Security Subtotal				\$	\$ 5,487.50	\$ 5,462.50	\$ 5,441.13	0 00	\$ 0 00	25 00 46 37 ^b
HUNTSMAN INTL 8 625%21 DUE 03/15/21	44701QAX0	5,000 00	01/14/14	03/11/14	\$ 5,606 25	\$ 5,662 50	\$ 5,651 52	0 00	\$ 0 00	(56 25) (45 27) ^b
Security Subtotal				\$	\$ 5,606.25	\$ 5,662.50	\$ 5,651.52	0 00	\$ 0 00	(56 25) (45 27) ^b
LEAR CORPORATIO 8 125%20**CALLED**	521865AS4	3,000 00	01/03/14	02/20/14	\$ 3,277 50	\$ 3,311 25	\$ 3,305 90	0 00	\$ 0 00	(33 75) (28 40) ^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Date Prepared: June 12, 2015

Short-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099B as "cost basis is reported to the IRS." Report on Form 8949, Part I, with Box A checked

Description OR Option Symbol	CUSIP Number	Quantity/Par	Acquired Date	Sold Date	Total Proceeds	(-)Cost Basis Adjusted	(+)Wash Sale Loss Disallowed (-)Market Discount Adjusted	(=)Realized Gain or (Loss)
LEAR CORPORATIO 8 125%20**CALLED**	521865AS4	2,000 00	01/03/14	03/26/14	\$ 2,060 00	\$ 2,207 50	\$ 0 00	(147 50) (141 75) ^b
Security Subtotal					\$ 5,337.50	\$ 5,518.75	\$ 0.00	(181.25) (170.15) ^b
NUSTAR LOGISTICS 6 75%21	67059TAD7	5,000 00	01/21/14	12/18/14	\$ 5,262 75	\$ 5,275 00	\$ 0 00	(12 25) (17 51) ^b
Security Subtotal					\$ 5,262.75	\$ 5,275.00	\$ 0.00	(12.25) (17.51) ^b
OMNOVA SOLUTION 7 875%18	682129AE1	5,000 00	01/09/14	03/14/14	\$ 5,362 50	\$ 5,400 00	\$ 0 00	(37 50) (24 94) ^b
Security Subtotal					\$ 5,362.50	\$ 5,400.00	\$ 0.00	(37.50) (24.94) ^b
PEABODY ENERGY CORP 6%18	704549AK0	5,000 00	01/27/14	05/02/14	\$ 5,312 50	\$ 5,362 50	\$ 0 00	(50 00) (31 85) ^b
Security Subtotal					\$ 5,312.50	\$ 5,362.50	\$ 0.00	(50.00) (31.85) ^b
SANDRIDGE ENERGY 8 75%20	80007PAL3	5,000 00	01/13/14	03/11/14	\$ 5,418 75	\$ 5,435 00	\$ 0 00	(16 25) (6 86) ^b
Security Subtotal					\$ 5,418.75	\$ 5,435.00	\$ 0.00	(16.25) (6.86) ^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.



Schwab One® Account of
THE BEN AND MIRIAM LAU FOUNDAT

Account Number
3826-6106

TAX YEAR 2014
YEAR-END SUMMARY

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Date Prepared: June 12, 2015

Short-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099B as "cost basis is reported to the IRS." Report on Form 8949, Part I, with Box A checked

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis		(+/-)Wash Sale Loss Disallowed (-)Market Discount		Realized Gain or (Loss) Adjusted
						Adjusted				
SCIENTIFIC GAMES 6 25%20 DUE 09/01/20	80874YAM2	5,000 00	01/09/14	09/11/14	\$ 4,300 00	\$ 5,187 50	\$ 5,187 50	0.00	\$ 0.00	(887 50)
Security Subtotal					\$ 4,300.00	\$ 5,187.50	\$ 5,187.50	0.00	\$ 0.00	(887.50) ^b
WEATHERFORD IN 9 625%19F DUE 03/01/19	947075AF4	5,000 00	01/21/14	08/06/14	\$ 6,491 90	\$ 6,483 25	\$ 6,336 25	0.00	\$ 0.00	8 65
Security Subtotal					\$ 6,491.90	\$ 6,483.25	\$ 6,336.25	0.00	\$ 0.00	155.65 ^b
Total Short-Term (Cost basis is reported to the IRS)										
					\$ 84,490.65	\$ 85,107.80	\$ 84,750.72	0.00	\$ 5.77	(617.15)
Total Short-Term					\$ 84,490.65	\$ 85,107.80	\$ 84,750.72	0.00	\$ 5.77	(617.15)
										(265.84) ^b

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Realized Gain or (Loss) Summary

Total Realized Gain or (Loss)

Description	Total Proceeds	(-)Cost Basis Adjusted	(+)Wash Sale Loss Disallowed (-)Market Discount	(=)Realized Gain or (Loss) Adjusted
Total Short-Term Realized Gain or (Loss) (Cost basis is reported to the IRS Report on Form 8949, Part I, with Box A checked)	\$ 84,490.65	\$ 85,107.80	\$ 0.00	\$ (617.15)
		84,750.72	5.77	(265.84) ^b
Total Short-Term Realized Gain or (Loss)	\$ 84,490.65	\$ 85,107.80	\$ 0.00	\$ (617.15)
		84,750.72	5.77	(265.84) ^b
TOTAL REALIZED GAIN OR (LOSS)	\$ 84,490.65	\$ 85,107.80	\$ 0.00	\$ (617.15)
		84,750.72	5.77	(265.84) ^b