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Form **990-PF**

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

OMB No 1545-0052

**2014**

Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation <b>Kaneta Foundation</b>		A Employer identification number <b>31-1655882</b>
Number and street (or P O box number if mail is not delivered to street address) <b>4567 Aukai Avenue</b>	Room/suite	B Telephone number (see instructions) <b>808-734-6142</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Honolulu HI 96816</b>		C If exemption application is pending, check here ▶ <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>3,817,587</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

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) (see instructions))		(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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	23,635	23,635	23,635	
	4 Dividends and interest from securities	58,911	58,911	58,911	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	208,506			
	b Gross sales price for all assets on line 6a <b>1,872,192</b>				
	7 Capital gain net income (from Part IV, line 2)		208,506		
	8 Net short-term capital gain			6,664	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) <b>Stmt 1</b>	12,431		12,431		
12 Total. Add lines 1 through 11	303,483	291,052	101,641		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, and	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>Stmt 2</b>	7,591		7,591	
	c Other professional fees (attach schedule) <b>Stmt 3</b>	12,000		12,000	
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>Stmt 4</b>	4,156		4,156	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) <b>Stmt 5</b>	37,248	32,104	37,248	
	24 Total operating and administrative expenses. Add lines 13 through 23	60,995	32,104	60,995	0
25 Contributions, gifts, grants paid	349,754			349,754	
26 Total expenses and disbursements. Add lines 24 and 25	410,749	32,104	60,995	349,754	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-107,266				
b Net investment income (if negative, enter -0-)		258,948			
c Adjusted net income (if negative, enter -0-)			40,646		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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		12,089	15,926	15,926	
	2	Savings and temporary cash investments		658,256	254,084	254,084	
	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 (att schedule) ▶					
		Less allowance for doubtful accounts ▶	0				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			2,203	2,411	
	10a	Investments – U S and state government obligations (attach schedule)					
	b	Investments – corporate stock (attach schedule) <b>See Stmt 6</b>			2,968,369	3,185,225	3,547,577
	c	Investments – corporate bonds (attach schedule)					
	11	Investments – land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch ) ▶						
12	Investments – mortgage loans						
13	Investments – other (attach schedule)						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach sch ) ▶						
15	Other assets (describe ▶ <b>See Statement 7</b> )				677		
16	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)			3,640,917	3,458,323	3,817,587	
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	<b>Total liabilities</b> (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. ▶ <input checked="" type="checkbox"/>						
	24	Unrestricted		3,640,917	3,458,323		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions)			3,640,917	3,458,323		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)			3,640,917	3,458,323		

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	3,640,917
2	Enter amount from Part I, line 27a	2	-107,266
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,533,651
5	Decreases not included in line 2 (itemize) ▶ <b>See Statement 8</b>	5	75,328
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	3,458,323

**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.)
<b>1a</b>	<b>Publicly Traded Securities</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>b</b>	<b>Publicly Traded Securities</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>c</b>	<b>Publicly Traded Securities</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b> 749,193		598,036	151,157
<b>b</b> 156,209		105,524	50,685
<b>c</b> 966,790		960,126	6,664
<b>d</b>			
<b>e</b>			

  

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			151,157
<b>b</b>			50,685
<b>c</b>			6,664
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 ]	<b>2</b>	<b>208,506</b>
<b>3</b> 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		<b>3</b>	<b>6,664</b>

**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))
2013	334,940	3,893,246	0.086031
2012	310,127	3,764,677	0.082378
2011	375,951	4,052,622	0.092767
2010	359,568	3,944,957	0.091146
2009	374,590	3,755,469	0.099745

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.452067</b>
<b>3</b> 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	<b>3</b>	<b>0.090413</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	<b>3,814,114</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>344,845</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>2,589</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>347,434</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	<b>8</b>	<b>349,754</b>

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,589
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
<b>3</b>	Add lines 1 and 2	3	2,589
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,589
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,000
<b>b</b>	Exempt foreign organizations – tax withheld at source	6b	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c	
<b>d</b>	Backup withholding erroneously withheld	6d	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7	5,000
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,411
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>2,411</b> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		<b>X</b>
<b>1b</b>		<b>X</b>
<b>1c</b>		<b>X</b>
<b>2</b>		<b>X</b>
<b>3</b>		<b>X</b>
<b>4a</b>		<b>X</b>
<b>4b</b>		
<b>5</b>		<b>X</b>
<b>6</b>	<b>X</b>	
<b>7</b>	<b>X</b>	
<b>8a</b>		
<b>8b</b>	<b>X</b>	
<b>9</b>	<b>X</b>	
<b>10</b>		<b>X</b>

N/A

**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)			<b>X</b>
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)			<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>KANETAFOUNDATION.ORG</b>		<b>X</b>	
14	The books are in care of ▶ <b>LESTER KANETA</b> <b>4567 AUKAI AVENUE</b> Located at ▶ <b>HONOLULU</b> HI ZIP+4 ▶ <b>96816</b> Telephone no ▶ <b>808-738-7019</b>			
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		<b>15</b>	<input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			<b>X</b>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b> ▶ <input type="checkbox"/>	<b>1b</b>	
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? <b>N/A</b>	<b>1c</b>	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
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 ) <b>N/A</b>	<b>2b</b>	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ) <b>N/A</b>	<b>3b</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
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?	<b>4b</b>	<b>X</b>

**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)? **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?  Yes  No **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 (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
LESTER KANETA 4567 AUKAI AVENUE HONOLULU HI 96816	PRESIDENT 5.00	0	0	0
MARIAN KANETA 4567 AUKAI AVENUE HONOLULU HI 96816	SECRETARY 5.00	0	0	0

**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		
<b>Total number of others receiving over \$50,000 for professional services</b>		▶

**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 See Statement 9	
2 See Statement 10	282,754
3	67,000
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 N/A		
2		
All other program-related investments See instructions		
3		
<b>Total. Add lines 1 through 3</b>		▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>3,547,577</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>324,620</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>3,872,197</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>3,872,197</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>58,083</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>3,814,114</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>190,706</b>

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>349,754</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>349,754</b>
<b>5</b>	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)	<b>5</b>	<b>2,589</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>347,165</b>

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2014.				
<b>a</b> Enter amount for 2013 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <b>349,754</b>				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2014 distributable amount				
<b>e</b> Remaining amount distributed out of corpus	<b>349,754</b>			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>349,754</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

**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 **08/06/99**

**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				(e) Total -
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<b>40,646</b>	<b>64,231</b>	<b>32,121</b>	<b>51,360</b>	<b>188,358</b>
<b>b</b> 85% of line 2a	<b>34,549</b>	<b>54,596</b>	<b>27,303</b>	<b>43,656</b>	<b>160,104</b>
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	<b>349,754</b>	<b>334,940</b>	<b>310,127</b>	<b>380,334</b>	<b>1,375,155</b>
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c	<b>349,754</b>	<b>334,940</b>	<b>310,127</b>	<b>380,334</b>	<b>1,375,155</b>
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	<b>127,137</b>	<b>129,775</b>	<b>125,489</b>	<b>135,087</b>	<b>517,488</b>
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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) )  
**N/A**

**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  
**N/A**

**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  
**PAM FUNAI 808-566-5537**  
**KANETA FOUNDATION HONOLULU HI 96813**

**b** The form in which applications should be submitted and information and materials they should include  
**See Statement 11**

**c** Any submission deadlines  
**See Statement 12**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**NONE**

**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 <b>See Statement 13</b>				<b>349,754</b>
<b>Total</b>			<b>▶ 3a</b>	<b>349,754</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Toyota	\$ 75		\$ 75
Morgan Stanley	62		62
Other	58		58
K-1 Access Midstream	458		458
K-1 Buckeye Ptrns	1,235		1,235
K-1 DCP Midstream	669		669
K-1 El Paso Pipeline	55		55
K-1 Energy Transfer ETE	782		782
K-1 Energy Transfer ETP	139		139
K-1 Enterprise Products	1,232		1,232
K-1 EQT Midstream	226		226
K-1 Genesis Energy	360		360
K-1 Kinder Morgan	123		123
K-1 Magellan Midstream	1,112		1,112
K-1 Markwest Energy	756		756
K-1 MPLY LP	163		163
K-1 Oiltanking Partners	142		142
K-1 Phillips 66	61		61
K-1 Plains PAA	1,387		1,387
K-1 Regency Energy Ptrs	584		584
K-1 Spectra Energy	557		557
K-1 Sunoco	688		688
K-1 Targa Resources	337		337
K-1 Tesoro	391		391
K-1 Western Gas Equity	89		89
K-1 Western Gas Partners	469		469
K-1 Enbridge-MEP	28		28
K-1 Enlink Midstream	144		144
K-1 Valero Energy	49		49
Total	\$ 12,431	\$ 0	\$ 12,431

**Federal Statements**

**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ED FONG CPA & ASSOCIATES, LLC	\$ 7,591	\$	\$ 7,591	\$
Total	\$ 7,591	\$ 0	\$ 7,591	\$ 0

**Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HAWAII COMMUNITY FOUNDATION	\$ 12,000	\$	\$ 12,000	\$
Total	\$ 12,000	\$ 0	\$ 12,000	\$ 0

**Statement 4 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	\$ 1,567	\$	\$ 1,567	\$
FEDERAL INCOME TAX	\$ 2,589	\$	\$ 2,589	\$
Total	\$ 4,156	\$ 0	\$ 4,156	\$ 0

**Federal Statements**

**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
INVESTMENT EXPENSES	32,104	32,104	32,104	
BANK FEES	3		3	
OFFICE SUPPLIES	1,686		1,686	
PUBLIC RELATIONS	3,455		3,455	
Total	\$ 37,248	\$ 32,104	\$ 37,248	\$ 0

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MERRILL LYNCH VARIOUS STOCKS	\$ 2,968,369	\$ 3,185,225	Cost	\$ 3,547,577
Total	\$ 2,968,369	\$ 3,185,225		\$ 3,547,577

**Federal Statements**

**Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
ML-4029 Prior Period Adjustment	\$	\$ 677	\$
Total	\$ 0	\$ 677	\$ 0

**Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases**

<u>Description</u>	<u>Amount</u>
2012 and 2013 Ending Fiscal Statement Adjustment	\$ 75,328
Total	\$ 75,328

**Statement 9 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**

Description

The Foundation provides scholarships to Christian Students in Hawaii. Scholarship recipients in a 4-year college program are awarded \$3,000 annually, for a total of \$12,000 over four years. Recipients in a 2-year college program are awarded \$1,500 annually, for a total of \$3,000 over two years. Scholarship checks are issued directly to the scholarship recipient's school. The initial applicant pool is reviewed by the Hawaii Community Foundation. They submit a list of candidates that have completed and submitted all required documentation. All applicants are reviewed by a Scholarship Committee comprised of ten members from the community. They are scored in eight separate areas by at least three reviewers. The scholarship is renewable up to three years. A copy of the candidate's transcript for substantiation of GPA and a minimum of twelve credits per semester along with a personal letter from the student is required.

**Statement 10 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities**

Description

The Foundation also awards grants to community programs in Hawaii. For 2014, nine community programs were awarded grants. The programs selected were for Human Services and Community Development, Religious and Spiritual Development and Youth Development.

## Federal Statements

### Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

#### Description

ONLINE APPLICATIONS ARE COMPLETED VIA THE HAWAII COMMUNITY FOUNDATION WEBSITE (WWW.HAWAIICOMMUNITYFOUNDATION.ORG)

### Statement 12 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

#### Description

SCHOLARSHIPS - APRIL 30  
GRANTS - JUNE 30 & DECEMBER 31

### Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

#### Description

NONE

**Federal Statements**

**Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**

Name	Address	Relationship	Address	Status	Purpose	Amount
*****EDUCATION SCHOLARSHIPS						
College Scholarships	Various	Various	EXEMPT	EDUCATIONAL	75,500	
University of Hawaii Foundation	Honolulu HI 96822	2444 Dole Street	EXEMPT	EDUC/CHARITABLE	207,254	
*****SPECIAL COMMUNITY PROGRAMS						
Catholic Charities Hawaii	Honolulu HI 96822	1822 Keeaumoku Street	EXEMPT	HORIZON PROGRAM	7,000	
Salvation Army	Honolulu HI 96820	P.O. Box 30040	EXEMPT	FOSTER CARE SUPPORT PROGRAM	7,000	
Lihue Lutheran Church	Lihue HI 96766	4602 Hoomana Road	EXEMPT	Mobile Munchies Program	8,000	
Hawaii Island Home Recovery	Hilo HI 96720	55 Kilauea Avenue	EXEMPT	Transitional Housing	10,000	
Hope Services Hawaii, Inc.	Hilo HI 96720	296 Kilauea Avenue	EXEMPT	Hope Resource Center	5,000	
Moiliili Hongwanji Mission	Honolulu HI 96826	902 University Avenue	EXEMPT	Project Dana	10,000	
Friends of Hawaii Volcanoes	Volcano HI 96785	P.O. Box 653	EXEMPT	Nat'l Park Youth Ranger	5,000	
Lanai Union Church	Lanai HI 96763	735 Fraser Avenue	EXEMPT	Step Up Program	12,000	
Iao United Church	Kailuku Maui HI 96793	2371 W. Vineyard Street	EXEMPT	Micronesia Ministry	3,000	
Total						<u>349,754</u>

**Federal Statements**

**Statement 14 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue**

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
Toyota		\$		\$	75
Morgan Stanley					62
Other					58
K-1 Access Midstream					458
K-1 Buckeye Ptrns					1,235
K-1 Crosstex Energy					
K-1 DCP Midstream					669
K-1 El Paso Pipeline					55
K-1 Energy Transefer ETE					782
K-1 Energy Transfer ETP					139
K-1 Enterprise Products					1,232
K-1 EQT Midstream					226
K-1 Genesis Energy					360
K-1 Kinder Morgan					123
K-1 Magellan Midstream					1,112
K-1 Markwest Energy					756
K-1 MPLY LP					163
K-1 Oiltanking Partners					142
K-1 Phillips 66					61
K-1 Plains PAA					1,387
K-1 Regency Energy Ptrs					584
K-1 Spectra Energy					557
K-1 Sunoco					688
K-1 Targa Resources					337
K-1 Tesoro					391
K-1 Western Gas Equity					89

**Federal Statements**

**Statement 14 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue (continued)**

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
K-1 Western Gas Partners		\$		\$	\$ 469
K-1 Enbridge-MEP					28
K-1 Enlink Midstream					144
K-1 Valero Energy					49
Total		\$ <u>0</u>		\$ <u>0</u>	\$ <u>12,431</u>

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions <b>Kaneta Foundation</b>	Employer identification number (EIN) or <b>31-1655882</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions <b>4567 Aukai Avenue</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>Honolulu HI 96816</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**KANETA FOUNDATION  
4567 AUKAI AVENUE**

- The books are in the care of ▶ **HONOLULU** **HI 96816**

Telephone No ▶ **808-738-7019** FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach

a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/15**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  calendar year **2014** or

▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

2 If the tax year entered in line 1 is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	5,000
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	5,000
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions